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Leader Ousted in Lesotho

Pretoria Ends Blockade After Military Coup

By Alan Cowell
New York Times Service

MASERU, Lesotho — Lesotho's armed forces on Monday overthrew Chief Leabua Jonathan, the prime minister who led this southern African country during two decades of increasingly autocratic rule. Thousands of jubilant citizens spilled onto the streets of this capital to celebrate.

South Africa, which encircles independent, black-ruled Lesotho, seemed to signal approval of the new regime by easing a 20-day-old blockade that diplomats say contributed to the tensions preceding the military takeover. Lesotho has been running low on gasoline, medicines and other supplies because of the blockade.

The apparently bloodless military takeover seemed to offer only grim omens for South Africa's black-ruled neighbors across the subcontinent, because for the first time, with its blockade, Pretoria seemed to have used its economic muscle to contribute to the downfall of a black leader whose policies it did not approve.

To the ululations by Lesotho women, South Africa permitted a trainload of goods to cross into Lesotho on Monday afternoon for the first since Jan. 1.

The new government, led by Major General Justin Lekhanya, imposed a curfew from 6 P.M. to 6 A.M. on Maseru, the capital of 55,000 people in a land of 1.2 million.

It gave no indication of the policies it would pursue toward South Africa, or the African National Congress, the guerrilla organization outlawed in South Africa that is fighting to overthrow white-minority rule there. Pretoria had said the blockade was designed to force Lesotho to prevent guerrillas from crossing into South Africa.

There has been no public suggestion of direct South African complicity in the military overthrow, but the expectation that General Lekhanya will pursue more conciliatory policies seems certain to please Pretoria's rulers.

Radio South Africa, the government-controlled network, said Pretoria's African affairs spokesman, Neil Van Heerden, arrived in Maseru on Monday for talks with the new government, Agence France-Presse reported from Maseru. Mr. Van Heerden headed the South African team in talks Friday with a Lesothan delegation led by General Lekhanya aimed at ending the blockade.

Chief Jonathan, 71, who was reported to be under house arrest, had angered South Africa, both by a 1982 decision to permit embassies from Communist nations to open in Lesotho and by his refusal to hand over fugitive personnel from the African National Congress.

Chief Jonathan said Sunday he would rather die than hand over the guerrilla group's operatives and indicated that he would seek support from East bloc nations if Britain and the United States — both traditional allies — did not help him circumvent the South African blockade with an airlift.

Some diplomats speculated that

(Continued on Page 5, Col. 3)

AP

Chief Leabua Jonathan

South Yemen Truce Is Reported to Hold

Reuters

BAHRAIN — A cease-fire appeared to be taking hold Monday in South Yemen after a week of heavy fighting between rival Marxist factions.

Informed sources in neighboring North Yemen said that sporadic shooting was still going on near the Aden airport and at al-Mansuriyah, six miles (10 kilometers) west of the capital, but that a truce that went into effect Sunday appeared to be taking effect.

Forces opposed to President Ali Nasser Mohammed were surrounding the city, they said.

Other reports, including a Gulf News Agency dispatch monitored by Agence France-Presse in Bahrain, gave conflicting accounts of the military situation.

An evacuee says 'there is not much left' in Aden. Page 2.

The Gulf News Agency said that Mr. Nasser Mohammed's supporters retained control of large areas around the capital.

Gulf-based Arab diplomatic sources quoted by The Associated Press said that each side controlled parts of Aden.

A radio station controlled by forces opposing Mr. Nasser Mohammed said that the ruling Socialist Party's Politburo had ordered tanks and other heavy weapons withdrawn from areas of conflict.

The Politburo was in control of political, security and military centers, and life in Aden was returning to normal, it said.

Mr. Nasser Mohammed, 49, has fled the country, the radio said.

Ethiopian television said Sunday that he was flying to Aden after talks in Addis Ababa. The sources in North Yemen, however, said that he was in his home region of Abyan, 100 miles east of the capital, with forces loyal to him.

An Egyptian press report that Mr. Nasser Mohammed was flying to Moscow was withdrawn.

The North Yemeni sources said that the radio station, using official Aden Radio frequencies, appeared to be broadcasting from Lahij, an opposition stronghold 19 miles north of Aden.

■ Soviet Appeal

The prime minister and the foreign minister of South Yemen, who have been in the Soviet Union through most of the fighting, urged Monday against the use of Palestinian troops to restore peace, The New York Times, quoting Tass, reported from Moscow.

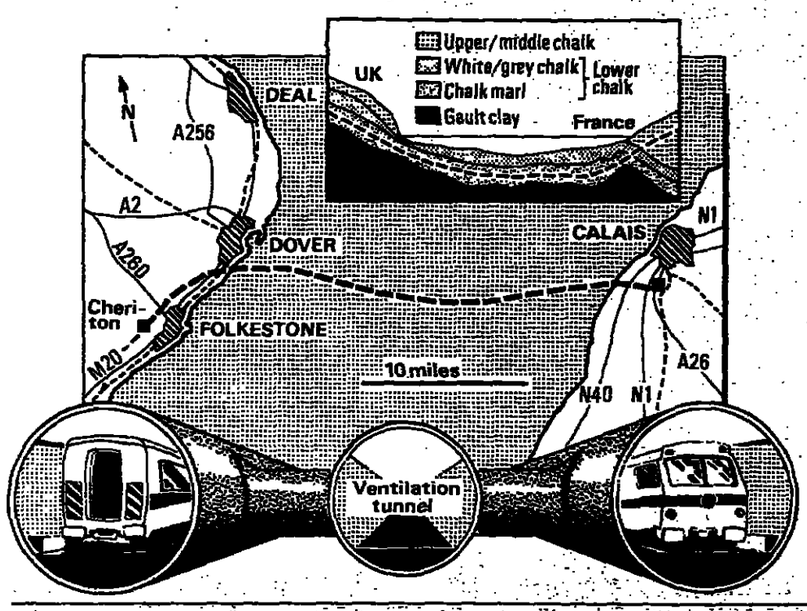
Prime Minister Haydar Abu Bakr Attas and Foreign Minister Abdul Aziz Dali addressed urgent messages to Yasser Arafat, chairman of the Palestine Liberation Organization, to North Yemen and to the Arab League asking that neither Palestinians nor any other foreign troops be deployed.

There have been reports that the PLO planned to send a peacekeeping force into the country at the request of North Yemen.

Western diplomats said that they presumed that the Kremlin has become alarmed at the possibility of outside forces gaining influence or control over Aden and possibly threatening the continuance of Marxist government. The Soviet Union maintains military bases in South Yemen and has at least 1,000 military personnel stationed there.

Reuters

Prime Minister Margaret Thatcher of Britain and President François Mitterrand of France after announcing the winning plan Monday. Below, a diagram of the rail tunnel.



Channel Rail Link Unveiled

Group to Submit Drive-Through Plan by 2000

By Bob Hagerty
International Herald Tribune

LILLE, France — Britain and France declared Monday that they were finally ready to dig a tunnel beneath the English Channel after 190 years of talking about it.

Supported by a military band and flag-waving schoolchildren in this depressed industrial city, the leaders of the two countries announced approval for a plan by a French-British group of banks and construction companies to build a twin-bore rail tunnel.

The 30-mile (48-kilometer) tunnel would handle both conventional trains and a special rail shuttle that would carry cars and other vehicles.

The successful group, which was chosen late last week over two other bidders, promised to submit plans to add a road tunnel or bridge by the year 2000. The addition would allow cars to drive straight through rather than loading onto a shuttle.

President François Mitterrand of France called the $3.3-billion project "a grand vision of the future." Prime Minister Margaret Thatcher of Britain described it as "an exciting thing which our generation can do."

Britain had pushed hard from the start for a drive-through link as proposed by the other two leading bidders for the project. Mrs. Thatcher pointed Monday, however, to technical and financial questions over the rival plans.

"We had, I believe, to start on this — to get cracking," she said.

The winning group, a joint venture of Channel Tunnel Group Ltd. and France Manche SA, could lose its concession to operate the tunnel if it does not propose a road link within 15 years, the leaders said.

That threat seemed designed to

(Continued on Page 9, Col. 1)

Distillers, Resisting Argyll Bid, Agrees To £2.3-Billion Merger With Guinness

By Terry Trucco
International Herald Tribune

LONDON — Guinness PLC, the diversified brewing company based in London, and Distillers Co., the international whiskey and gin concern, said Monday that they had agreed to merge in a cash-and-stock transaction valued at £2.27-billion.

The friendly bid, equivalent to $3.21 billion, was announced by board members from Guinness and Distillers. It is the largest such offer in British corporate history.

The bid easily tops the £1.86-billion offer made in December by Argyll Group PLC, the supermarkets concern, which the Distillers board has resisted.

The imminent Guinness offer had been reported in Britain's Sunday newspapers.

Guinness said it was offering eight of its common shares and £7 in cash for five ordinary shares of Distillers. It said this put a value of 625 pence each on Distillers shares.

The value of Argyll's offer was put at 541 pence per share last week.

In Monday's trading on the London Stock Exchange, prices for all three companies dropped. Argyll fell to 355 pence from 371, Guinness to 373 pence from 383, and Distillers to 563 pence from 566.

To finance the offer, Guinness said it was issuing 581 million new ordinary shares, an amount that represents 64.9 percent of its enlarged issue ordinary share capital.

The chairman of Distillers, John Connell, said his company was committed to the Guinness offer.

Sir Thomas Risk, governor of the Bank of Scotland, would become nonexecutive chairman of the company resulting from the merger.

The move comes after Guinness's £356-million takeover of Arthur Bell & Sons PLC, the Scotch whisky makers, last year.

The merger would create a drinks business with a market capitalization of £3 billion, with between 35 and 38 percent of the British whiskey market and more than 50 percent of whiskey production in Britain.

By law, the government's Monopolies and Merger Commission can investigate and block mergers and takeovers resulting in a 25-percent domestic market share.

But Guinness's chief executive,

(Continued on Page 9, Col. 1)

U.S. Reported in Secret Talks on Soviet Dissidents

By Warren Getler
International Herald Tribune

FRANKFURT — The United States and the Soviet Union have resumed secret talks about the release to the West of two Soviet dissidents, Andrei D. Sakharov and Anatoli B. Shcharansky, according to a highly placed West German chancellery official.

The official, who is close to Chancellor Helmut Kohl of West Germany, said Monday, "The talks are going on and we may have a solution very soon."

"Talks about release were very close to success before the Geneva summit," said the official, who asked not to be identified. "The fact they have now resumed, after being dropped suddenly prior to the summit, indicates that the Soviets are interested in improving the chemistry" between President Ronald Reagan and Mikhail S. Gorbachev, the Soviet leader.

"Since the summit, the Soviets seem much more aware of the importance of such a gesture than before," the official said.

The West German official said that an East German lawyer, Wolfgang Vogel, was playing an active role in the negotiations. Those negotiations involve "among several options" an exchange of East bloc agents held in the West for Mr. Sakharov and Mr. Shcharansky, and, possibly, a number of Western agents imprisoned in the East.

Mr. Vogel has been a key figure in talks that have led to East-West spy exchanges in recent years.

U.S. officials in Washington and Bonn declined comment. However, Western diplomatic sources have confirmed that high-level talks took place before the Geneva meeting regarding the possible exchange of East bloc agents for Mr. Sakharov, Mr. Shcharansky and several others seeking to leave the Soviet Union.

Citing unidentified diplomatic sources in Washington and Moscow, the West German newspaper Bild reported Nov. 1 that Mr. Gorbachev would "give a signal" for an exchange of Mr. Sakharov and Mr. Shcharansky if the meeting with Mr. Reagan Nov. 19 and 20 "comes off well."

Bild, which in the past has reported reliably on Soviet intentions concerning dissidents, said at the time that U.S.-Soviet negotiations for an exchange of the two dissidents and 12 captured Western agents were under way in East Berlin. Moscow was acting through Mr. Vogel, the newspaper said.

Bild reported that in return for the release of the dissidents and others by Moscow, the United States would release an unspecified number of Soviet agents. The newspaper also said West Germany would be asked to turn over two Communist spies, Lothar Erwin Lutz of East Germany and Yevgeni Semlyakov of the Soviet Union, to Moscow.

In August 1978, Mr. Vogel was reported to have been involved in an aborted attempt to exchange Mr. Shcharansky for three Soviet agents held in the West. Mr.

(Continued on Page 5, Col. 2)

Reuters-UPI

Coretta Scott King listens to Bishop Desmond Tutu of South Africa at Ebenezer Baptist Church in Atlanta. He was awarded the Martin Luther King Jr. Peace Prize on Monday.

Blacks Who 'Make It' Feel a Twinge

A Growing Middle Class Worries About Those Left Behind

By Gwen Ifill
and David Maraniss
Washington Post Service

ATLANTA — On the day Michael Lomax, a leader of modern Atlanta and symbol of its rising black middle class, arrived to begin his education at Morehouse College, the family got lost.

His mother pulled the car over to a curb near the state Capitol where the sidewalks were filled with white people. They asked one stranger after another for directions to Morehouse.

No, said the white Atlantans. Morehouse? No. No idea.

The campus of one of the finest black colleges in the country was less than a mile away.

In the course of Mr. Lomax's years at Morehouse, the buses and lunch counters of Atlanta were integrated and blacks began working alongside whites on the police and firefighting forces.

The business establishment formed an alliance with black leaders that helped the city avoid the riots of Detroit and of Watts, an area in Los Angeles.

But physical barriers also were built in what blacks viewed as an attempt to assure the segregation of some neighborhoods. The most notorious was a new street devised by the administration of Mayor Ivan Allen, who was viewed as progressive in other matters.

The fenced-in right of way created numerous dead-ends between north and south. Blacks called it the Berlin Wall.

Downtown was still a frightening place for a young black scholar. "Would you go to City Hall? "No. Never," said Mr. Lomax. Would you be treated rudely if you did? "Yes."

Mr. Lomax graduated in 1968, the spring that the Reverend Martin Luther King Jr., another Morehouse man, was assassinated. Now, at age 38, he is a person of letters and of political influence.

Black in America
A Generation After King

Second of three articles

He is an associate professor of literature at Spelman College, the black women's school that adjoins Morehouse, and a lecturer at the University of Georgia, the big state school that was all-white when his higher education began.

He is the first black chairman of the Board of Commissioners of Fulton County, which includes most of Atlanta and its near suburbs.

He is among those at the forefront of Atlanta's young black middle class, a group that in many ways defines the southern hub's politics and culture and is beginning to define its economics as well.

After demanding equality and learning how to negotiate in two worlds — one white, one black — these successful blacks are confronted today with another version of two worlds. This time, both worlds are black: the rising middle class, and the chronically poor who have come to be known as the underclass.

"For generations," Mr. Lomax said, "the belief was that legal reform would transform the black community, and that came in the 1960s. After the civil rights laws were enacted, the belief was that we needed the political power to enforce and shape them. In the 1970s we started getting that power.

"Then with the 1980 census came the gut-kicker," he said. "We found that for all the laws and political gains, there still existed a substantial underclass."

Mr. Lomax said that one-quarter of the black families in Fulton County "are at or below the poverty line. That's multigenerational. You can't go out and rail against it, you can't go out and pass laws to change it."

Labat Yancey, a classmate of Mr. Lomax's at Morehouse who is now an executive with an information-processing firm, said, "There are two black Atlantas, no doubt about it.

"Middle-class blacks move around the city; they know each

(Continued on Page 3, Col. 1)

German Youth: A Return to Conservatism

By James M. Markham
New York Times Service

BONN — Middle-class West Germans in their teens and early 20s are repudiating many of the rebellious, anti-establishment values that gave birth to the leftist Greens party and fed the campaign against stationing American missiles here three years ago.

According to professors, teachers, poll-takers and the young people themselves, many members of this new generation have returned to conservative values and above all prize individual performance, not collective protest. Their emblem is Boris Becker, the money-making, apolitical 18-year-old tennis star, not Petra Kelly, the 38-year-old founder of the Greens party and an anti-nuclear activist.

"We're still rebels against our teachers, and most of our teachers nowadays are left-wing-oriented and progressive," said Beate Lachmann, 17, a Hamburg high school student who hopes to become a doctor. "They wear sandals, Norwegian wool sweaters, beards, long hair. So we're coming in elegant clothes and reject their Green propaganda."

In Munich, Helmut Empl, 22, a history student at Ludwig Maximilian University, said the young firebrands who shook campuses in 1968 and went on to found the Greens had left a legacy of disappointment.

"The change in attitudes," he said, "came about because the '68 generation failed in what it set out to do — the world is much the same as it ever was.

"I don't have the courage to say that I can change the world," Mr. Empl added, "but I think I can establish myself in this society. If I want to be successful — and I do — I have to work at something, and if that's not important there's not much point in living in this world."

Camera Press

Boris Becker

AP

Petra Kelly

In the Munich suburb of Unterhaching, Uta Hessler, 18, a high school student who hopes to study theology, said the "no future" slogan of a few years back had died.

"Most people at school take the position that if I really want something I can get it," she said. "I don't know anyone who doesn't see any perspective at all."

In this heavily middle-class country, the symptoms of a possibly momentous shift away from political engagement and toward private fulfillment are many.

High school teachers and university professors report that their students are hard-working and polite. Churches report rising attendance by the young. Dancing schools are popular, and tradition-minded university fraternities are respectable again.

Bars and discotheques are imposing dress codes that exclude the sloppily garbed and the ill-shorn.

"The girls are turning more and more to skirts instead of pants and looking more feminine," said Monserrat Bende, a boutique owner in the southern town of Singen. "The boys are more elegant, wearing a carefully selected jacket or shirt to a particular pair of pants or tie. They are even wearing suits at 18 and 19."

In trend-setting cities such as West Berlin and Munich, the "in" places are no longer down-at-the-heels cafes, but glass and chrome bars that sell mixed drinks and have names such as the Yuppies Inn, a new hangout on the Kurfürstendamm in Berlin.

The seminal political event for many young West Germans was the failure of the campaign to stop the deployment of U.S. medium-range nuclear weapons in West Germany and other countries of the North Atlantic Treaty Organization. For most, the campaign was their first political experience, and a highly discouraging one.

"We did something," said Stefi Battelini, 20, a Bonn university student, recalling the demonstrations here against missile deployment. "We were 300,000. And then came the news on the radio that the missiles were coming. One didn't become more radical; one became totally resigned."

The loose coalition that styled itself the West German peace movement has disbanded. The deployment of American Pershing-2 missiles was accomplished without serious protest, and the imminent arrival of ground-launched cruise missiles has stirred little interest.

"I decided this year that I didn't want to be a peace bureaucrat," said Dieter Wulf, 24, a psychology student at the Free University in West Berlin who had been deeply involved in the campaign against the missiles. "I've come to understand that mass movements are short-term and at best can only attain partial success."

Eugen Kaufmann, 27, just completed his medical studies at Frankfurt University and had spent considerable time over the last few years organizing rallies for the Greens over the missile issue.

"I came to the point where I just didn't want to go on talking about peace and other issues and see so little of our discussion turned into effective action," he said.

Like others, Mr. Kaufmann named Boris Becker as a symbol of identification for the "post-peace-movement generation."

"Boris Becker is not a political person," he said. "He's not talking about pollution; he's playing tennis and he's winning like mad. He's a kind of American dream made true here by a German."

The turn toward individual achievement has been given a push by an uncertain world economy and a tight job market. For poorer university students, pressures were stepped up three years ago when

(Continued on Page 5, Col. 1)

INSIDE

■ **Philippine officials** have barred foreigners from observing polls during the Feb. 7 presidential balloting. Page 2.

■ **The budget deficit** is expected to dominate the new session of the U.S. Congress. Page 3.

■ **Rashid Karami**, Lebanon's prime minister, has called for a new government. Page 5.

BUSINESS/FINANCE

■ **Eastern Airlines**, faced with losing its bank financing, will lay off 1,010 workers and increase pay cuts. Page 7.

TOMORROW

Conservative and Republican programs for direct-mail fund raising have been in a slump, while the picture on the Democratic side is more complex.

North Sea Crude Falls Below $20

Reuters

LONDON — Prices of Britain's North Sea crude oil fell Monday to their lowest levels in six years in London and dropped below the important $20-a-barrel level in New York trading, to $19.50.

Prices fell by as much as $1.40 a barrel on the European spot market, traders said.

The slide in prices began in December when oil ministers of the Organization of Petroleum Exporting Countries appeared to abandon an agreement to limit group output to 16 million barrels a day, in order to defend the cartel's share of world markets.

Details, Page 7.

Election Officials Ban Foreigners From Polls During Philippine Vote

Reuters

MANILA — Philippine election officials banned all foreigners on Monday from polling stations in next month's presidential elections, including teams of U.S. observers who had been invited to watch for irregularities.

The ban involves hundreds of foreign observers and correspondents. Officials said they could be jailed and deported if they ventured within 50 meters (55 yards) of any of the 90,000 polling stations on election day, Feb. 7.

President Ferdinand E. Marcos, who is seeking re-election after 20 years in power, had invited foreign observers, particularly Americans, to watch on polling day to see that voting was "clean, fair and honest."

Victorino Savellano, chairman of the election commission, released a set of rules that impose a maximum penalty of six years in jail and deportation for violating the ban.

A commission member, Jaime Opinion, told reporters that the penalty could be applied to any foreign observer or journalist who breaks the rules.

The ban was announced amid growing irritation in the pro-government press over the amount of attention being paid to the election in the United States.

Several columnists have commented on the timing of a U.S. congressional investigation into multimillion-dollar property investments in the United States allegedly made by Mr. Marcos, his wife, Imelda, relatives and friends.

One of the columnists, Jesus Bigornia, said in the Bulletin Today daily newspaper: "Intervention is a many-headed hydra. Applied to the Philippines it has assumed the form of subtle threats to reduce, even cut off entirely, assistance if the wishes of the intervening power are not heeded."

He said the congressional investigation was timed to embarrass Mr. Marcos, and added that the inquiry, "master-minded by New York Democrat Stephen Solarz, known for his animosity to the Marcos administration, must be viewed by Filipinos in this light — a witch-hunt with a single-minded purpose."

The Philippines Daily Express carried an editorial cartoon of the Statue of Liberty peering through high-powered binoculars and holding a camera with a large telephoto lens over her head. It was captioned "The Observers."

In another development, Corazon C. Aquino, Mr. Marcos's opponent in the presidential race, likened him in a speech Monday to an Egyptian mummy. In recent campaign appearances he has had a heavily bandaged hand.

But Imelda Marcos dismissed speculation about her husband's condition, saying that he was "much healthier now" and that the campaign had reinvigorated the 68-year-old president.

Mrs. Marcos was standing in for her husband at a luncheon he had been expected to attend. No reason was given for his absence but he did campaign in northern Manila later Monday with his left hand still nearly concealed by a bandage.

A flurry of reports that his health is failing — fiercely denied by the government — circulated last week after an incident at a rally north of Manila when he was carried onto a stage with bleeding hands.

At the rally Monday, Mr. Marcos looked tired, and he limped as he walked the 10 yards from his car to the stage. Bandages covered his left palm and ring finger, and his right hand had a sticking plaster.

Reuters

Senator Frank H. Murkowski, center, a Republican of Alaska, speaking Monday during a press conference in Bangkok after meeting with Vietnamese and Laotian officials. Representative Bob McEwen, left, a Republican of Ohio, and Senator Dennis DeConcini, a Democrat of Arizona, were also part of the U.S. congressional delegation.

Lawmakers Say Hanoi May Stockpile Remains

United Press International

BANGKOK — The remains of some Americans missing in action during the Vietnam War show evidence of having been stockpiled by the Hanoi government, members of a U.S. congressional delegation said Monday.

The four-man delegation, which held weekend talks in Vietnam and Laos, reported that both countries had rejected appeals to have an independent international organization investigate reports that Americans were still held alive in Indochina.

Asked whether evidence indicated that the remains of missing Americans returned by Vietnam had been stockpiled, Senator Dennis DeConcini, a Democrat of Arizona, said, "My own opinion is, yes, they have been."

Representative Michael Bilirakis, a Republican of Florida, said that identification cards returned with remains that supposedly had been recently uncovered showed little sign of weathering.

Vietnam has rejected accusations that it stockpiled remains to use for bargaining purposes in negotiations. It insists that remains are returned to the United States as soon as possible.

Mr. DeConcini said that despite the apparent evidence of Vietnamese stockpiling of remains, "it is encouraging they are returning some and may return more."

'Detonation' In 747 Hold Suggested by India's Tests

By Sanjoy Hazarika
New York Times Service

NEW DELHI — A team of five Indian scientists has concluded after months of technical tests that a "chemical detonation" took place in the front cargo hold of an Air India jetliner that crashed in the Atlantic Ocean last year, the Press Trust of India reported Monday.

The findings appeared to support statements by U.S. officials in October that a bomb may have caused the crash on June 23, which killed all 329 people on board.

A person who identified himself as a member of a Sikh extremist organization had said in a telephone call after the crash that his group had placed bombs aboard the Boeing 747. The Indian government has taken that statement seriously. In November the Canadian police arrested two Sikhs from Vancouver, Canada, in connection with the crash.

The scientists have presented their report to Justice B. N. Kirpal, the head of the court of inquiry into the disaster. Justice Kirpal confirmed Monday that he had received the report but declined to elaborate. Hearings are scheduled to resume Wednesday and Justice Kirpal has until next month to complete his overall report.

The scientists were identified as Dr. M. K. Asundi and Dr. G. E. Prasad of the Bhabha Atomic Research Center at Bombay, S. Radhakrishnan and Dr. R. V. Krishnan of the National Aeronautical Laboratory at Bangalore, and B. K. Athwale of the Explosives Research Development Laboratory at Pune, near Bombay.

They said that they experimented with plastic explosives on a structure similar to the front cargo hold of the plane. They observed, according to Indian news agency, that the results on the simulated cargo hold were similar to the actual damage: "Punched holes, petaling and curling around holes, spikes at fracture, carved fragments with a small radius and reverse slant fracture."

However, the scientists added, they had not succeeded in identifying any explosive material. They said that no part of the explosive device had been recovered from the Atlantic seabed off the Irish coast.

The scientists noted that their studies did not turn up evidence of fatigue failure, the agency said, an indication that the aircraft probably did not break up in the air because of structural failure.

The jumbo jet, on a flight from Montreal to London, vanished from radar screens and crashed about 120 miles (193 kilometers) southwest of Cork, Ireland. Radio stations said they had not not picked up any distress signals nor were any such messages found on the voice recorder after it was recovered from the bottom of the sea.

WORLD BRIEFS

Spain Seeks Shiite Aid in Kidnapping

BEIRUT (UPI) — Spain appealed Monday for the Shiite Moslem militia leader, Nabih Berri, to intervene to save two kidnapped Spanish Embassy officials and a Spanish anti-terrorist police officer threatened with death. A spokesman for the Amal militia, which has criticized Madrid's re-establishing diplomatic relations with Israel, declined to comment on Mr. Berri's reply.

In Madrid, the Spanish News Agency EFE quoted government sources as saying the that embassy's chancellor, Asaad Abdo, and his deputy and brother, Gaspar Abdo, had been freed Monday, but that the policeman, Pedro Sanchez, remained in captivity. The Spanish Embassy in Beirut denied the report.

The kidnappers abducted the three from an army convoy Friday and demanded that Spain release two Lebanese Shiites jailed for attempting to assassinate a Libyan diplomat in August 1984. In a statement published by a Beirut newspaper Sunday, the previously unknown "Black Flags" movement said "we will start executing the hostages" unless its demands were met "very soon and without stalling."

Treason Trial Opens in South Africa

JOHANNESBURG (UPI) — Twenty-two leading black dissidents went on trial Monday near Johannesburg, pleading not guilty to charges of high treason in conspiring to overthrow the government. They face a possible death penalty.

The dissidents, all leaders of the United Democratic Front, South Africa's largest legal opposition group, were arrested in June. Lawyers said they expected the trial to last about a year. Similar treason charges against 12 other leaders of the group, which has about two million members, were dismissed last month.

The 22 went on trial at the Delmas circuit court about 40 miles (64 kilometers) east of Johannesburg. They include Popo Molefe, general secretary of the Front, and Patrick Lekota, the publicity secretary.

Danish Referendum on EC Proposed

COPENHAGEN (AP) — Prime Minister Poul Schluter of Denmark said Monday he wanted a national referendum on a European Community reform package regardless of the outcome of a parliamentary vote on the issue Tuesday.

The Social Democratic leader, Anker Jorgensen, who is leading opposition to the package, said he expected his party and its allies in the Folketing to vote together against the reforms. Denmark appeared likely to be the only European Community member not giving parliamentary approval to the package.

The package, if adopted, would increase the powers of the European Parliament and end the veto power of individual member countries in some cases. Signing of the reform package by the EC member countries in Luxembourg had been planned for Jan. 27. Danish failure to approve the measures presumably would prevent the signing.

Anker Jorgensen

U.S. May Add Incentives for Defectors

WASHINGTON (NYT) — The Reagan administration is considering plans to provide guaranteed lifetime incomes to high-ranking defectors and may attempt to reduce the waiting time required for American citizenship, according to a senior White House official.

The official said Sunday that the proposals were the result of an interagency review of the U.S. handling of Vitaly S. Yurchenko, the high-ranking Soviet intelligence official who defected to the West last summer but returned to Moscow in November.

The administration, by offering permanent income and conferring citizenship more speedily, would hope to prompt additional defections while reducing the chance that a defector would want to leave the United States, said the White House official, who asked not to be identified.

Peres Briefs Dutch on Peace Efforts

THE HAGUE (Reuters) — Prime Minister Shimon Peres of Israel briefed Dutch leaders Monday on recent Middle East peace efforts, while Israeli officials continued to dampen speculation about a breakthrough.

Earlier, Mr. Peres spoke into the early hours of the morning with Richard W. Murphy, the U.S. assistant secretary of state for Near Eastern and South Asian affairs. Mr. Murphy had met with King Hussein of Jordan on Sunday to discuss an international forum for peace talks.

An Israeli spokesman said that Mr. Peres might meet Mr. Murphy again this week when the two are in Britain, but he tried to counter suggestions that the recent meetings presaged a Jordanian-Israeli agreement on terms for peace negotiations. Mr. Peres started a 10-day European tour Sunday.

For the Record

North Korea will suspend scheduled talks with Seoul to protest U.S.-South Korean military maneuvers planned for next month, the Korean Central News Agency reported Monday from Pyongyang. *(UPI)*

Pakistan sentenced three Sikhs to death Monday for hijacking an Air India flight to Lahore on July 5, 1984. Two other Sikhs were imprisoned for life. *(AFP)*

Jacques Delors, president of the European Commission, and the Japanese foreign minister, Shintaro Abe, agreed Monday in Tokyo to hold annual ministerial meetings between the EC and Japan. *(AP)*

Branko Mikulic was approved as Yugoslavia's prime minister-designate Monday by the eight members of the state presidency in the latest of a series of steps leading up to his installation in May. *(Reuters)*

U.S. and Soviet envoys at the Geneva arms reduction talks will visit Bonn this week to brief the West German government on the state of negotiations, a government spokesman said Monday in Bonn. *(Reuters)*

Correction

The business travel column in the Weekend section of Jan. 10 incorrectly stated the price of the Tandy Radio Shack 200 computer. That computer sells for less than $900 in most countries.

Aquino Campaign Just a Whisper in Marcos-Controlled Press

By Seth Mydans
New York Times Service

MANILA — Corazon C. Aquino, the opposition presidential candidate, has been mentioned by the main Philippine television channel exactly three times in the last 10 days, according to one of her lawyers.

"They weren't very flattering references, either," said the lawyer, Joker Arroyo.

When the nation's major newspapers, all owned by friends or relatives of President Ferdinand E. Marcos, reported early in the campaign on the enthusiastic crowds Mrs. Aquino was attracting, the president himself called their editors to rebuke them, sources at the newspapers said.

"He came down on them like a ton of bricks," said a journalist at one of the papers. "Now just try to find the opposition coverage."

Of all the criteria that the United States has called important in determining whether the Feb. 7 presidential election will be fair, the principle of equal access to the press appears to be among the furthest from fulfillment.

"Equal access — that's a laugh," said one columnist who supports the president in print because he says he has to. "Yeah, the dice are loaded," said another columnist.

The journalists, who said they would be dismissed if their names were used, said that Mr. Marcos also had complained to their editors about them and their colleagues.

In a campaign in which Mr. Marcos is clearly taking a tough line, his influence on the press allows him to make accusations about Mrs. Aquino or to distort her stated positions yet remain confident that her rebuttals will not be prominently reported.

It is a situation that the powerful archbishop of Manila, Cardinal Jaime Sin, considered serious enough to emphasize in a strong pastoral letter issued this past weekend.

The cardinal wrote, "Already we have seen, heard and read lies and black propaganda used by some quarters against opponents who are on the other hand deprived of adequate access to media and are thus unjustly left defenseless."

Mrs. Aquino enjoys what supporters and opponents alike agree is a huge popular groundswell of support. But because of the lack of press coverage, the enthusiasm aroused by her campaign appearances and the substance of her speeches do not go much beyond the audience of the day.

On the rare occasions when Mrs. Aquino's appearances are covered, television journalists say, they have instructions not to show the size of her crowds, not to film close-up shots of her, and in most cases not to include her speeches.

"In a fair vote, of course, she would win by a landslide," one columnist said. Could he say that in print? "Of course not," he said with a laugh. "You want me to lose my job?"

As a result of the situation, journalists and opposition politicians say, the press has lost much of its credibility and the country's vigorous gossip grapevine has become a powerful alternative source of information.

"People watch TV for the basketball and rely on the rumor mill for their news" about Mrs. Aquino, one journalist said, adding that the priests, nuns and travelers who spread such news "are more believed than the media."

Of the five television stations, the main channel is owned by the government; it acts, in effect, as a Marcos propaganda vehicle. The other four are controlled by friends or relatives of the president.

When a reporter for the government station was found to have attended an Aquino rally, her colleagues said, she was "asked to choose" and was removed from her job.

Television stations also have refused to air Mrs. Aquino's political advertisements, saying that they must first be submitted to a motion picture censorship board that usually concerns itself with such questions as sex and violence.

The four newspapers with the largest circulation, which are owned by men thought to be beholden to the president, clearly are responsive to Mr. Marcos.

Two smaller "alternative" dailies carry news about the opposition to a limited audience. Reporters for those papers complain that they have been denied access to government officials.

Radio, which reaches the largest audience in the scattered and largely rural islands of the Philippines, also offers little time to the opposition.

'There's Not Much Left' In Aden, Evacuee Says

Reuters

DJIBOUTI — The wife of the British consul in South Yemen said Monday that rebels were searching for and shooting supporters of President Ali Nasser Mohammed in house-to-house combat.

"The rebels are slowly gaining control in all strategic areas of Aden," said Frances Scaddan, who arrived in Djibouti from South Yemen with her two children aboard a British frigate, the Jupiter.

"It's down to house-to-house fighting with the rebels," she added. "They are shooting Ali Nasser supporters as they root them out."

Mrs. Scaddan and 208 other evacuees were taken aboard the British royal yacht, Britannia, on Sunday night. They were transferred to the frigate and ferried to Djibouti, which is about 200 miles (325 kilometers) across a Red Sea strait from Aden.

Simon Scaddan, the consul, was evacuated Monday as the Britannia resumed its rescue operations. He was with Arthur Marshall, the British ambassador.

Mrs. Scaddan said that Aden had been devastated. "Everything has either caught fire or been shelled. There's not much left," she said.

Other evacuees said that fighting around the capital, which has a population of about 300,000, had eased, but that sporadic artillery exchanges could still be heard as they were leaving Sunday night.

"We got the feeling that there was a definite change in power," said Sue King of New Zealand, who was working for a British company on a water project outside Aden.

British officials estimated that 600 foreigners were still awaiting evacuation near Little Aden, the site of a burnt-out oil refinery. About 3,200 people have been evacuated from South Yemen by ships from Britain, France and the Soviet Union.

Commander Richard Bridges, the captain of the Jupiter, said Aden was lit up by fires when his ship sailed by on Friday night.

"There were great fires at the refinery at Little Aden, and oil storage tanks all ablaze and heavy artillery duels at the airport," Commander Bridges said.

The first evacuations were coordinated by the Soviet Union, he said, adding that "now it's every nation for itself. Basically, the Royal Navy is bringing out the Westerners," while the Russians have been evacuating people from the East-bloc nations.

About 130 evacuees arrived Monday in Paris from Djibouti. The evacuees, looking weary, said they were lucky to have survived unharmed after spending up to six days in the middle of heavy fighting.

A spokesman for France's External Relations Ministry said that three French nationals had been injured, one seriously, and were still waiting to be evacuated from Aden with about 30 other French people.

Dave Clarke of Britain, holding a fragment of a bazooka shell, said that he and 95 other foreigners stayed in the Frantel Hotel in central Aden from Monday to Friday.

"It was in the center of military activity," he said. "Tanks were shooting all around and government troops were in the hotel." He said the hotel was hit by tank and bazooka shells.

Mr. Clarke said that the evacuees waited on the beach for five hours Friday, under heavy fire, before boarding the Britannia and sailing to Djibouti.

Denis Roger, a French construction worker, said he had been working at the airport when rebel troops took it over.

"Bullets were whistling past us in all directions and the first night was terrible," he said. He said he left the airport Saturday and was aboard a rescue ship an hour later.

The Associated Press

Peter Waite, security chief of the British Embassy in Aden, draped himself in a British flag and did a dance on Monday as he arrived at an airport in Paris with other evacuees.

U.S. Doubts Soviet Hints On Afghanistan Pullout

By David B. Ottaway
Washington Post Service

WASHINGTON — U.S. officials believe that the Soviet Union is not seriously interested in pulling its troops out of Afghanistan, and that recent reports of a withdrawal timetable are aimed mainly at undermining the confidence of Afghan guerrillas and their American supporters, U.S. government analysts say.

This assessment of current Soviet diplomacy in the Afghanistan conflict is contained in a cable sent this month by the State Department to all U.S. embassies.

An American official said the cable was sent because of concern that other nations might misinterpret Washington's show of interest in Soviet hints about a willingness to withdraw from Afghanistan.

The cable notes that neither the United States nor Pakistan has seen any Soviet withdrawal timetable, nor has the United Nations, which sponsors indirect talks between Pakistan and Afghanistan.

Since President Ronald Reagan and the Soviet leader, Mikhail S. Gorbachev, met last November in Geneva, reports have proliferated that Moscow might be rethinking its involvement in Afghanistan and be ready to seek a negotiated settlement.

Such speculation was heightened after indirect talks last month in Geneva between Pakistan and the Soviet-backed Afghan government. There, the Afghans said they had details of a Soviet withdrawal plan in hand but refused to discuss it unless the Pakistanis agreed to formal, direct negotiations.

Reports that the Afghan foreign minister, Shah Mohammed Dost, had shown such a plan to Diego Cordovez, the UN undersecretary-general for political affairs, were not true, the State Department cable reportedly said.

Some U.S. officials first interpreted the Afghan disclosure as another indication that Mr. Gorbachev might be seriously considering withdrawal of the estimated 118,000 Soviet troops in Afghanistan.

In addition, the Afghan government recently has brought into its ranks a dozen non-Communist figures and hinted that opposition leaders might be allowed to join.

But U.S. analysts said they believed these moves were simply part of a Soviet and Afghan campaign to gain Pakistan's diplomatic recognition of the Kabul government and strengthen its international standing. Such a development would be likely to provoke considerable tension between Pakistan and the Afghan resistance groups based there.

"We see very little indication of a Soviet interest to get out," one U.S. intelligence analyst said. "There have been hints but no substance to them so far."

Elie D. Krakowski, special assistant to Richard N. Perle, the assistant secretary of defense, presented a more complete public version of this U.S. assessment on Thursday at a discussion sponsored by the Heritage Foundation, a conservative organization.

Mr. Krakowski said that despite hints of new Soviet flexibility, no evidence had been found that Moscow had changed its principal demand for an end to outside support for the Afghan resistance before it would consider a withdrawal.

"It is significant that all the hints of a modification in the Soviet position do not even claim that this crucial condition is about to be modified," he said. "Moscow is in fact saying that the only way it will ever withdraw is when the Afghan resistance has been eliminated."

Mr. Krakowski charged that the Soviet and Afghan governments, in attempting to lure Pakistan into direct negotiations, were trying to obtain legitimacy for the Kabul government that it "has been unable otherwise to achieve."

Blasts Damage 4 Pylons Near South African City

Reuters

DURBAN, South Africa — Four explosions damaged several electricity pylons Monday in a suburb of the Indian Ocean port of Durban, police said. There were no immediate reports of injuries.

Last Saturday, two mines exploded at an electric power substation in another Durban suburb but caused no casualties. The African National Congress guerrilla group has been blamed for a recent upsurge in bombings and sabotage.

British Aide Says Hong Kong Will Delay Further Reforms

The Associated Press

BEIJING — Britain's minister in charge of Hong Kong indicated Monday that further democratic political reforms in the colony would be delayed.

Timothy Renton, minister of state at the Foreign Office with responsibility for Hong Kong, after talks with Chinese leaders, reported "a convergence in our views about the development of constitutional government."

The Chinese, who are scheduled to take over Hong Kong in 1997, criticized the move last year by the British administration to allow limited direct elections to the colony's Legislative Council.

After meeting Foreign Minister Wu Xueqian, Vice Foreign Minister Zhou Nan and Ji Pengfei, the head of China's Hong Kong and Macao Affairs Office, Mr. Renton said:

"We agreed above all on the need for convergence between the system that is evolving in Hong Kong . . . and the system to be laid down in the Basic Law," which China is drafting to govern the future Hong Kong special administrative region.

The term "convergence" was first used by the Chinese in describing transition arrangements to be made by 1997.

Mr. Renton referred to the 1984 British policy paper suggesting political reforms in Hong Kong before the transfer, and to the 1985 Legislative Council elections. "We must allow that time to settle down," he said.

He said constitutional change was discussed "in an extremely amicable manner in which we both saw the need to keep closely in touch to avoid misunderstandings."

Many of Hong Kong's 5.5 million citizens seek greater democracy so that China's promise to "let Hong Kong people rule Hong Kong" after 1997 can be realized. The current administration is headed by a British governor and appointees.

Beijing's chief representative in the free port, Xu Jiatun, head of the local branch of China's Xinhua news agency, warned in November that there should be no major political changes before 1997.

Mr. Renton, who is on his first visit to Beijing since becoming deputy to Foreign Secretary Sir Geoffrey Howe in September, said he found British and Chinese ideas "closely in line."

He said Britain was not presiding over a "lame duck" administration in Hong Kong, nor did the Chinese think so.

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Budget Deficit Will Dominate Congress as Lawmakers Return

By Steven V. Roberts
New York Times Service

WASHINGTON — The second session of the 99th Congress begins Tuesday and lawmakers expect the year to be dominated by one overwhelming issue, the struggle to control a budget deficit that has now soared beyond $200 billion a year.

But as legislators return to the capital after a monthlong recess, and as the Reagan administration prepares to submit its own budget early in February, the two branches of government seem far apart on basic priorities.

Congressional leaders of both parties say higher taxes and lower military spending must be a part of any budget compromise. The White House seems equally determined to trim the deficit by slashing domestic programs.

Accordingly, many lawmakers say the year could be dominated by the same sort of paralysis and political finger-pointing that marked the last session and thwarted any significant steps toward deficit reduction.

"There has to be some sharing, and the president doesn't want that sharing," said Robert C. Byrd of West Virginia, leader of the minority Democrats in the Senate.

Senator Robert J. Dole of Kansas, the Republican leader, agrees that added flexibility in the Reagan administration is essential for progress on the budget issue.

"Congress and the White House both have some hard choices," he said. "This has to be a partnership. No more 'this is the fault of Congress, this is the fault of the White House.' We're all in this together now."

The new year marks the beginning of a period in which practically every decision the legislators make could be affected by a new law requiring that the budget be balanced in gradual steps over the next five years.

If Congress fails to meet its deficit-reduction goal in any given year, automatic spending cuts would go into effect under the legislation, which was drafted by Senators Phil Gramm of Texas and Warren B. Rudman of New Hampshire, both Republicans.

"It's hard to isolate anything here from Gramm-Rudman nowadays," Mr. Dole remarked.

It is also hard to isolate anything on Capitol Hill from the 1986 elections, and the drive by Democrats to recapture control of the Senate. Twenty-two of the 34 seats at stake in the elections are now held by Republicans, and the Democrats must gain four seats to win a majority.

Lawmakers say that this pervasive concern about political implications is likely to motivate Republicans to oppose the administration on some key issues, such as the wholesale destruction of social programs, on which the White House takes a politically unpopular stance.

The White House insists that reform of the tax code, rather than deficit reduction, is its top legislative priority. A 1,400-page bill revising the code cleared the House at the end of last year, and the Senate Finance Committee says it plans to take up the issue soon.

Most analysts do not expect final action before next fall, however, and the whole issue could get tangled up in the search for additional revenue to help balance the budget. Revenue proposals range from an oil import fee to some form of national sales tax.

After deficit reduction and a tax overhaul, the next major item on the legislative agenda is international trade.

Democrats see the issue as a critical factor in next fall's elections. Thomas P. O'Neill Jr., Democrat of Massachusetts and speaker of the House, predicted recently that the House would "act on legislation that forces our trading partners to open their market to American goods and that sets tough sanctions on countries that use unfair trade practices to run up exorbitant trade surpluses."

Mr. Dole acknowledges the potency of the trade issue, but he joins the administration in opposing sanctions that he says could lead to a trade war and harm American exporters.

Accordingly, the Senate is likely to pass a milder bill that strengthens the hand of the administration's trade representative and urges him to bargain for better deals with trading partners.

Several foreign policy issues are also on the calendar, and the administration seems ready to request military aid for rebels fighting the government of Nicaragua. Congress rejected a similar request last year but appropriated $27 million in nonmilitary support.

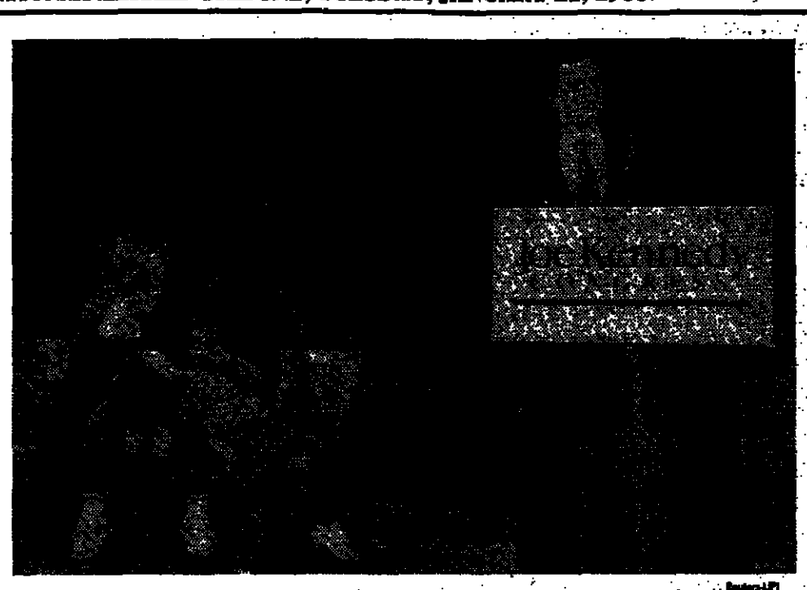
The White House could renew its request for a major arms sale to Jordan, which was sidetracked last year, and Congress might adopt stiffer sanctions against South Africa's racial policies.

The constitutionality of the Gramm-Rudman legislation is now being challenged in federal court. But under any circumstances, the budget will dominate debate on Capitol Hill. If the budget-balancing bill is declared legal, it now appears that the lawmakers will have to trim at least $60 billion from the deficit to meet the target for the fiscal year 1987, which will begin Oct. 1.

The single biggest issue facing Congress is whether it can meet that mark, and thus avoid the automatic reduction process.

Lawmakers from both parties now argue that the only way Congress can meet the challenge of Gramm-Rudman is to scrap the existing budget process and create a "grand coalition," a working group of legislators from both parties and both chambers who can start drafting a deficit reduction package soon after the new session begins.

This idea can only work, they add, if the president is willing to join the deliberations and give up his longstanding refusal to include higher taxes and lower military spending in any budget compromise.



Reuters-UPI

A BRIEF, NOT-SO-SHINING MOMENT — Matthew and Joseph, the sons of Joseph P. Kennedy 2d, seem less than electrified by their father's speech as he opens his campaign for the U.S. House from Massachusetts. The boys' mother, Sheila, is holding them.

Ethnic Comments Provoking Cuomo

By Jeffrey Schmalz
New York Times Service

ALBANY, New York — Governor Mario M. Cuomo, saying he was disturbed by "increasing references to my ethnicity," has declared that if anything could make him decide to run for president of the United States, "it's people talking about, 'An Italian can't do it, a Catholic can't do it.' "

Mr. Cuomo said he was referring to national political columnists and analysts who he said were contending that "there's no way Cuomo can win — Italians from the Northeast can't win." The only people he named were the columnists Rowland Evans and Robert Novak.

In a column Jan. 8, they referred to Mr. Cuomo's "ethnic difficulty." One paragraph read: "Cuomo's political problem is described by a liberal member of the Democratic National Committee from the Deep South: 'Between Richmond and Houston, there are no Cuomos and damn few Marios.' "

The governor also mentioned a sign held by a protester Friday who was opposed to his granting of clemency to a man convicted of killing a deputy sheriff. "Kill a Cop, Get Paroled by the Wop," the sign said.

The governor, who has consistently denied being a candidate for the presidency and who has never before publicly hinted that he might be, said in an interview Saturday that he had "a powerful feeling" about the issue of ethnic bias, which he called "a very important subject that I will discuss over and over and over."

After Mr. Cuomo asked reporters last month not to use the word "Mafia" to describe organized crime because he said it was a slight against Italian-Americans, national Democratic leaders were reported to have urged him not to emphasize his ethnicity.

Asked about that, Mr. Cuomo said, "They say the Mafia subject is an unpleasant one and that any association with an unpleasant subject is bad for you," the governor said. But "when you have a powerful instinct, you go with it," he added, "and I have a powerful instinct about" ethnic bias.

■ Sanford in Senate Race

Terry Sanford, a former governor of North Carolina, has become a candidate for the U.S. Senate, The New York Times reported from Raleigh, North Carolina. His decision is expected to greatly increase the Democratic Party's chances of winning a seat now held by a Republican.

Mr. Sanford, 68, recently retired after 15 years as president of Duke University. After he announced his candidacy last week, he was immediately regarded by political specialists as the front-runner for the Democratic nomination in a field of four candidates, none of whom has a statewide political base. The state primary will be held May 6.

The seat is now held by Senator John P. East, who is suffering from a thyroid disorder and is not seeking a second term.

Representative James T. Broyhill, a 22-year member of the House of Representatives, and David B. Funderburk, the former U.S. ambassador to Romania, are competing for the Republican nomination.

Enrique Tierno Galvan, Mayor of Madrid, Dies

MADRID — Enrique Tierno Galvan, the mayor of Madrid and a prominent leader of the ruling Socialist Workers' Party, died Monday after suffering a heart attack, doctors said. He was 67.

A spokesman for the Ruber Clinic said Mr. Tierno Galvan, who was hospitalized Wednesday after he was injured in a fall at his home, had been in a coma since Saturday.

Mr. Tierno Galvan was born in Madrid in 1918. After earning doctorates in law and philosophy, he taught at the University of Salamanca from 1953 to 1965, when he was dismissed because of his opposition to Franco, the late dictator.

The author of several books on political and sociological issues, he was a visiting professor at several U.S. universities, including Princeton and the University of Puerto Rico in San Juan.

In 1979, Mr. Tierno Galvan was elected mayor of Madrid by a landslide on the ballot of his small Popular Socialist Party. He later merged his group with the Socialist Workers' Party of Prime Minister Felipe González.

Heading the city's first leftist administration since the 1936-39 civil war, he cleaned up the polluted Manzanares River, halted the demolition of historic buildings and presided over the cultural rebirth of Madrid.

He was credited with eliminating much of the corruption and urban speculation that had flourished under the Franco dictatorship.

■ *Other deaths:*

James L. Hicks, 70, a former war correspondent and executive editor of the New York Voice and the Amsterdam News who was considered the dean of black American reporters, Sunday of complications from a stroke in New York.

Jim Crowley, 83, a football player and the last surviving member of Notre Dame's famed "Four Horsemen" of the 1920s, Wednesday in Scranton, Pennsylvania.

Ryuzaburo Umehara, 97, one of Japan's foremost Western-style oil painters, Thursday in Tokyo.

Hu Yushi, 90, one of China's leading journalists, Thursday in Beijing.

U.S. Seeks to Curb Role in Insuring Private Pensions

New York Times Service

WASHINGTON — The Reagan administration is developing proposals to reduce the role of the U.S. government in insuring private pension benefits paid to millions of Americans.

At present, there is no private insurance of pensions. Under law, most pension plans must carry U.S. insurance. Officials said the switch to private insurance would not harm workers or retirees.

Private insurance companies would have a financial incentive to write such insurance if they could set premiums high enough, the officials said.

They also said the current system, under which employers are charged a flat rate, subsidizes pension plans that are financially weak. Private insurers could charge rates tied to risk, they argued.

But some insurance executives and actuaries said private insurance was not feasible. Few insurance companies would seek the business, they said, because there is no accurate way to predict the costs, which could be immense.

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U.S. Blacks Who 'Made It' Worry About Those Left Behind

(Continued from Page 1)

other, they network," he said. "Other segments of the population are out there catching hell from day to day."

What is the obligation of middle-class blacks to that underclass? Do they feel they are doing as much as they should?

Those questions were the focus of extensive interviews with a group of 1968 graduates from the city's black colleges who stayed in Atlanta, prospered with their changing city, and are now, as they approach 40, in the prime of their lives.

Though life is going well for many of these young blacks, they exude anxiety about the fragility of their status. That anxiety was most evident in conversations about the obligations these people say they feel to help the poor, an obligation they are unsure that they are fulfilling.

They feel caught in a paradox that Dr. Anna Grant, dean of the sociology department at Morehouse, expressed this way:

"The message America is sending us is: Whatever you do, you haven't arrived yet because you haven't brought the rest of your race up with you."

Mr. Lomax responds: "It's very easy for white people to say that the black middle class is abandoning the underclass.

"It's very simplistic," he said. "The reason is whites are uncomfortable being with aggressive, determined blacks who play by the same rules."

But is it a white-imposed notion that successful blacks should feel more responsibility for the poor, as Dr. Grant and Mr. Lomax said?

According to a nationwide poll on black attitudes sponsored by The Washington Post and ABC News, 80 percent of those surveyed believed that blacks who were financially well-off should be doing more to help the poor.

"I would have to say that there is a lot of room for improvement," said Vivian Snellings Baskerville, a 1968 graduate of Clark College. "We learned at Clark that you don't have to be rich to be a blessing. What affects one of us affects us all."

AP

Maynard Jackson

AP

Julian Bond

UPI

Andrew Young

'Andy's daddy was a dentist. Maynard's was a physician. Julian's was one of the greatest historians in the history of Atlanta University. But we all know that no matter what happens, when it comes down to it, the fact is we're all still black.'

— Jane Smith Browning, Spelman College class of 1968

Atlanta long has been considered a mecca for the black middle class.

The net migration of blacks to the city, or the number arriving minus the number leaving, was greater between 1975 and 1980 than for any other city in the United States. Atlanta gained 28,147 blacks from elsewhere.

For generations the city's beacon was education; specifically, the Atlanta University Center, a cluster of black colleges that includes Morehouse, Spelman, Clark, Morris Brown, Interdenominational Theological Center and the Atlanta University graduate school.

The buoyant local economy and black political leadership in the city, led since 1973 first by Mayor Maynard Jackson and then by Mayor Andrew Young, also gave Atlanta a national reputation as a city where blacks can make it.

Seven of the top 100 black enterprises in America are located there.

The Atlanta Life Insurance Company is the largest black-owned stock insurance company in the nation. The black-run Citizens Trust Company Bank provides mortgages for hundreds of black homeowners. International and regional corporations ranging from IBM to Citizens and Southern National Bank employ dozens of blacks in management positions.

Veronica Biggins, who graduated from Spelman in 1968, is a senior vice president for personnel at Citizens and Southern.

Like many of her classmates, she has grown comfortable in the integrated business society to which much of Atlanta's black middle class belongs. She works for white people, with white people, and over white people.

She is concerned that integration for blacks has brought with it a danger that their heritage will be abandoned. "I think where we are today is black folks trying to be white, which in my mind is not integration," she said.

The mission of her generation of achievers is to push more money into the black community. She feels that she is doing her part as a personnel manager who helps blacks advance into the management levels of her bank.

Even as they move up the social ladder, blacks are reminded of their color when they see whites fleeing changing neighborhoods.

Jane Smith Browning, also Spelman class of 1968, said of the families of Andrew Young, Maynard Jackson and state Senator Julian Bond: "Andy's daddy was a dentist. Maynard's was a physician. Julian's was one of the greatest historians in the history of Atlanta University.

"But we all know," she said, "that no matter what happens, when it comes down to it, the fact is we're all still black."

Dr. Grant remembers when the president of Morehouse during the 1960s, Benjamin E. Mays, became the first black to move down to the tree-shaded homes of southwest Atlanta.

"Dr. Mays moved out there and the whites started flying," she said. "They started running away from perfectly respectable blacks, blacks who by and large were better educated than them." The neighborhood is about 95 percent black now.

Many of those who live in the Cascade Heights area of southwest Atlanta, including Mr. Lomax and Mr. Yancey, send their children to private schools.

Mr. Lomax, who believes that quality education is the key to lifting poor blacks out of poverty, said he feels no guilt or contradiction in taking his daughter, and thus his support, out of the Atlanta school system, which he considers inadequate.

At noon on the quadrangle of Atlanta University one day last week, a few dozen people linked arms to sing and pray in memory of Martin Luther King Jr. The ceremony lasted 15 minutes.

The student government president, Michael Q. Parker, had rented a bullhorn to address a crowd that he had hoped would be many times larger than it was. He turned away from the small gathering in disappointment.

"A lot of us are the product of the 'me' generation," said Mr. Parks, 27, a business student who was 10 years old when he heard about Mr. King's assassination from state troopers who boarded the bus that he was riding in North Carolina.

"We're about getting a nice house, a nice car, maybe a family if it fits into the financial plan," he explained. "But when people aren't willing to take 15 minutes out to sing three stanzas of 'We Shall Overcome,' that's a tragedy."

TOMORROW: Nonconfrontational politics pays off in Pasadena, California.

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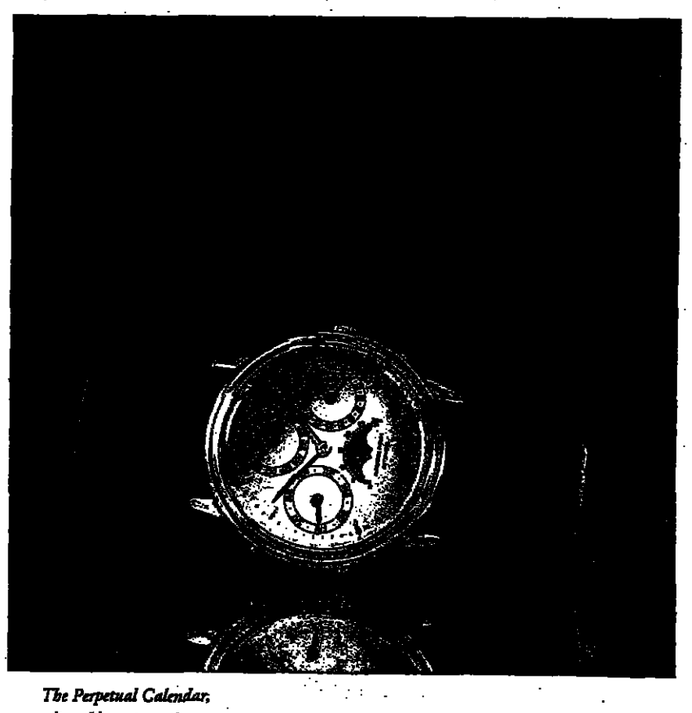

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Herald Tribune INTERNATIONAL
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Dream Is Given Substance

Nearly two centuries after the first project for an English Channel tunnel was submitted to Napoleon, Margaret Thatcher and François Mitterrand on Monday gave substance to the old dream and announced in Lille that they have agreed to authorize construction beginning next year of a rail tunnel to link their two nations. If all goes well, the trains will start rolling in seven or eight years, and Britain will move closer to the Continent than she has ever been — geographically, economically, and perhaps even in the way ordinary citizens of the two nations will feel about each other.

At the ceremony, Mr. Mitterrand called the project a "grand vision of the future" and praised its "historic value." And Mrs. Thatcher, appropriately speaking in French, stressed both the symbolism and the historic sweep of the venture.

The need for a fixed link across the Channel has been accepted by both governments for many years. Strategy, technology and political outlook have been changing steadily since the specter of Continental invasion armies pouring through the tunnel caused the British to reject, for military reasons, a similar project in the early years of the century. In 1966, Prime Minister Wilson and President Pompidou agreed to recommend construction of a rail tunnel to their parliaments. But the project was shelved in the 1970s when subsequent British governments found it impossible, or ill advised, to raise the necessary money from public funds. The new project, by contrast, will be financed by private investors, and this is one of its key aspects.

Reluctantly, against the early hopes of the British, Mrs. Thatcher and Mr. Mitterrand settled for a rail-only twin tunnel, with cars and trucks to be ferried back and forth by shuttle trains. This was the cheapest, safest, technologically most conventional and least visionary of the solutions proposed. Technologies for ventilating a 31-mile (50 kilometer) road tunnel are not yet sufficiently tested, it was argued. The rail-only project was favored by the French who have ambitious plans for linking Paris and London with Brussels, Amsterdam and major German cities in a single high-speed train system. The road tunnel, which Britain would have preferred, is a dream for the future, perhaps for the start of the new century.

INTERNATIONAL HERALD TRIBUNE.

Allies Must Eat as U.S. Diets

The apparent stability of the world economy belies the pessimism fashionable only yesterday. U.S. employment and growth are strong. Japan and Western Europe are enjoying modest growth. The poorer nations have picked their way through a minefield of debt and depressed exports without catastrophe.

These appearances are deceiving. The major nations' failure to coordinate policies leaves a lot to luck. As Stephen Marris argues in a recent publication of the Institute for International Economics, the cost of years of policy default is cumulative. A crash effort to cut the U.S. budget deficit and reflate in Europe and Japan is needed to stave off recession.

Any economic textbook can explain America's four-year run of growth: our four-year binge of low taxes and high consumption, based on borrowing. No textbook could predict such high life without inflation and loss of capital for private investment. The explanation is that Europe and Japan have saved America from high inflation and high interest rates by tightening their belts and sending their goods and capital to America. The Reagan years have thus seen painless growth — achieved not with mirrors but with foreign cars and computer chips.

If our allies remain content to satisfy American appetites with bread from their own tables, most Americans would have little to worry about. But this lunch was never free; foreign chefs just put it on the tab. In return for their capital, foreigners have accumulated more than $800 billion in IOUs. Unless their policies and ours change, they will have to let us charge up $1.2 trillion more by 1990.

Optimists foresee that the joyride will end with a "soft landing." They hope that inflows of European and Japanese capital will tail off slowly, as the United States reduces its budget deficit and borrowing. America would therefore continue to grow without inflation. But as Mr. Marris observes, the chance of such a shift of capital defies the odds. More likely, once the markets seem to be turning, owners of dollar debts will flee to other currencies.

If that happens, Americans would have to pay rising interest rates and also rising prices for foreign goods. The Federal Reserve would then have to choose between easing credit, to rescue domestic and Third World borrowers from double-digit interest, and restricting credit, to offset fears of more inflation.

If such a crisis were brilliantly managed, we might escape with a moderate recession. If mismanaged, it could trigger repudiations of Third World debts and a sharp decline in world trade, with a loss of output more severe even than the depression of the mid-1970s.

America at least passed a law that promises a balanced budget by 1991. But Western Europe and Japan have done nothing; all fear that stimulating domestic demand would condemn them to high inflation. However valid they used to be, these fears are now irrational and dangerous. The restraints on consumption have saddled Western Europe with 11 percent unemployment. Japan can boast nearly full employment, but that depends entirely on its allies' liberal trade policies, which are now directly threatened by the capital imbalance. The allies' refusal to encourage higher consumption for fear of higher prices amounts to a hungry family rejecting steak because it is afraid of heart disease.

Historians may blame the coming crisis on America's high spending and borrowing. Yet responsibility is shifting. The United States still must prove that it understands the gravity of the world's financial problem by slashing its budget deficit. Europe and Japan must conquer the inertia that makes them accomplices.

— *THE NEW YORK TIMES.*

Other Opinion

Gorbachev Merits Serious Reply

It is hard for anybody to take statements from President Ronald Reagan and Mikhail Gorbachev too seriously when they say that they want to eliminate nuclear weapons.

Indeed, if they were serious, it would be extremely disturbing. Nuclear deterrence has kept the peace for 40 years, and a nonnuclear world would be much too dangerous. The temptation for either of the superpowers to use some of the many nasty conventional chemical or biological weapons at their disposal would be increased, leaving Western Europe vulnerable to attack by the Soviet Union.

Mr. Gorbachev's offer to get rid of all nuclear weapons by the year 2000 is pure propaganda and should be regarded as such. However, his proposals for a "first stage" toward that goal deserve a serious response from governments in the Western world.

In Europe, Mr. Gorbachev is now advocating a policy which is almost identical to the zero option proposed by President Reagan in 1981: the elimination of all Soviet and American medium-range missiles. This is a major step forward. The catch is that the Soviet Union is still linking any agreement to the ending of the Strategic Defense Initiative, the so-called "star wars" project. The West should pursue the arms negotiations in Europe with all speed. The Russians have changed their mind before about the link with "star wars" and may do so again if an agreement appears to be within sight.

But the best chance for an early agreement with the Russians is a ban on nuclear tests. Now that Mr. Gorbachev has agreed to extend it into 1986 and, more important, to allow inspectors to check that his own testers are not cheating, he deserves a serious response from the Western nuclear powers.

— *The Sunday Times (London).*

Why would the leader of the Soviet Union suddenly be so kind-hearted, while the Red Army is carrying on with its extermination warfare in Afghanistan? Mr. Gorbachev will realize that he has little chance of changing the "star wars" plans of the United States.

That is why he tries to pressure Washington through Western Europe. His offer sounds appealing to most West European governments. But it should be remembered that the Soviet Union is asking for opposition to the SDI plans and disapproval of U.S. defense policy as a return favor.

— *Gazet van Antwerpen (Antwerp).*

FROM OUR JAN. 21 PAGES, 75 AND 50 YEARS AGO

1911: Sexes Meet in Downing Street

LONDON — The first Cabinet council since the dissolution was held [on Jan. 20] at the Prime Minister's residence, thus inaugurating the great political struggle which the coming session of Parliament is destined to see. Mr. H.H. Asquith presided and there was full attendance of Ministers. The assembly brought about a recommencement of suffragist activity, and members gathered in the vicinity of Downing Street. Their object was to call attention to a bill advertising their paper, "Votes for Women." Each of the women carried a placard on which were printed the words: "Should Winston Churchill go to prison?" The Home Secretary, who arrived in a taxicab, had the pole of a banner thrust through the window in close proximity to his silk hat.

1936: King George V Is Dead

LONDON — King George the Fifth died in his country house at Sandringham at 11:55 p.m. [Jan. 20] in the 71st year of his life and the 26th of his reign. The end of the beloved "squire" of Sandringham, of the man who has been revered first as a kindly man and a good father rather than a noble ruler, was expected for many hours. Radio listeners heard in despair at 9:35 p.m. that their King was dying. A hush came over London, which only a few hours before had been filled with words of hope that the King might live after his four-day struggle against bronchial catarrh and heart weakness. At 41, His Royal Highness Edward Albert Christian George Andrew Patrick David, Prince of Wales and Earl of Chester, becomes King Edward the Eighth.

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Quiet Advocate of Fighting Fire With Fire

By Edwin M. Yoder Jr.

WASHINGTON — The internal Reagan-administration argument over when to use military force in the face of less than life-or-death challenges — first Lebanon and now Libya — has been noticed. But probably not in proportion to the damage the wrong winner could do.

The antagonists are Caspar Weinberger and George Shultz, secretaries of defense and state. Their across-the-river argument began in earnest with the U.S. Marine mission to Lebanon, to which Mr. Shultz stood godfather.

Mr. Shultz was warned by professionals more familiar with Lebanon than he that it was a snakepit, but he pushed on with the drive of a man resolved not to be enfeebled by facts.

A "peace-keeping" mission by U.S. Marines widened almost imperceptibly into an intervention in a murderous civil war. And by an evil act of terrorism one October morning, 246 Marines lost their lives. Those of us who supported the commitment have repented at leisure, but it isn't clear from his speeches that Mr. Shultz absorbed any lessons in Beirut. Certainly he emerged with a smoldering anger about terrorism.

Who doesn't share it? Yet who can help wondering if the thirst for vindication against terrorism is a suitable foundation for a really successful foreign policy?

The Shultz-Weinberger debate violates conventional wisdom about who usually wants what. Conventionally, Pentagon people are thought to be rashly eager to use their dangerous toys on even the most speculative pretext, while State Department types would wear out the knees of their striped trousers groveling, sooner than raise a finger in anger.

Mr. Weinberger, though obviously fond of the weapons and forces of which he has purchased so many so fast, is reluctant to use them unless all major contingencies are covered. The success and popularity of any military engagement should be a short-odds bet. In repeatedly saying so, Mr. Weinberger echoes the snakepit analysis by military professionals of what befell them, and the United States, in Vietnam.

Mr. Shultz is willing to gamble "prudently," if that isn't contradictory, to hit terrorists by force. He says it is "the essence of statesmanship to see danger when it is not self-evident." Applied in the ambiguous context of the Libyan question that sounds like a recipe for borrowed trouble.

Mr. Shultz is not Washington's most persuasive speaker. The more he argues the case for torching barns in which the presence of rats is only suspected, the more one suspects that high motives matter more to him than consequences. If Mr. Shultz were not a man of Buddha-like serenity, his quiet advocacy of fighting fire with fire would sound more alarms.

By Steve Mendelson/The Washington Post.

Maybe people do not notice because the Shultz line and tone are not usual for secretaries of state. George Kennan, a former U.S. ambassador to the Soviet Union, once observed that the besetting weakness of U.S. foreign policy is that too many lawyers are usually involved in making it; and lawyers tend to have an exaggerated faith in the capacity of contracts to restrain the historical forces that drive international misbehavior. Mr. Shultz is, atypically, an economist. And he has made it abundantly clear that international law should not hamper active America's self-defense against terrorism.

But anti-terrorism, Mr. Shultz's obsession, is fundamentally an issue of judgment, not law. The problem is first to decide whether a gnat like Colonel Moamer Qadhafi is, in the light of larger U.S. interests, worth the trouble we're allowing him to cause us. In the absence of a policy that costs him more pain than it costs us, indignation, which is Mr. Shultz's oratorical forte, isn't enough. Yet Mr. Shultz's speculative argument for force is unresponsive to Mr. Weinberger's searching questions about effectiveness.

Mr. Weinberger may be overcautious. But for all his composure, Mr. Shultz comes across as a man on a tear. If he wins the debate, we must hope he solves the Libya problem more effectively than he did the Lebanese civil war.

Incidentally, is the president listening? Is he interested? There's an old story that President Eisenhower once admonished another eager secretary of state, John Foster Dulles: "Don't just do something, Foster, stand there." When you've got a gambler on your hands, those instructions will do till better ones are available.

Washington Post Writers Group.

Reagan Could Learn Lesson on Terror From KGB

By Benjamin Zycher

LOS ANGELES — Having embarrassed itself by awarding its Peace prize to Andrei Sakharov's tormentors, the Nobel committee has just been handed, free of charge, a golden opportunity to make complete amends next year. For an action already has been taken that will do more for peace and for the protection of innocent life than any other likely to emerge before the prize is awarded again.

And precisely who is so richly deserving of early and loud acclamation? No, it is not President Reagan or Secretary of State George Shultz or promoters of charity rock concerts or any of the other usual suspects. It is instead, believe it or not, our peace-loving humanitarians at the KGB.

Skeptical? Well, consider the recent news report that the KGB last year secured the release of three kidnapped Soviet diplomats in Beirut by castrating one of the relatives of a radical Lebanese Shia Moslem leader, sending him the severed organs, then shooting the relative in the head.

The organs, according to the news story, were reportedly sent to the Hezballah leader with a warning that he would lose other relatives in a similar fashion if the three remaining (one was murdered) Soviet diplomats were not immediately released. They were quickly freed.

Brutal, you say? Uncivilized? Inhumane? Then let us compare the implications of this type of response with that of the Reagan administration. The "inhumanity" of the KGB limited the death toll among innocents to two; moreover, it is a safe bet that terrorists will think twice, or more, before attacking or threatening Soviet diplomats or civilians again. It is the "brutality" of the KGB that will protect innocent life.

Consider on the other hand the utterly civilized policy of the Reagan administration as it stands tall, attempts to build confidence in its unshakable resolve, and avoids difficult choices at all costs. If there is one lesson easily available to all murderers, psychopaths, political fanatics and other assorted "freedom fighters," it is this: There is little penalty for murder and mayhem to be feared from the "hawkish" Reagan administration.

This humane approach guarantees the continuing slaughter of more innocent Americans until such time as political pressures force the administration to take action other than such cheap and easy ones as the capture of the Egyptian airliner after the Achille Lauro episode. Indeed, it may be Vice President George Bush who will push for real military action to protect his right political flank.

It is impossible to prevent erosion of democratic and moral values once undemocratic groups substitute weapons for compromise to achieve political goals.

This military action is likely to include bombardment of military targets by planes and battleships, which inevitably will result in the deaths of additional innocents. This policy ultimately will deter much terrorism if it is maintained, but in its confused quest to avoid charges of brutality, the administration has chosen a path certain to produce more corpses. Unlike that of the KGB, the humane approach maximizes the loss of innocent life.

In other words, it is literally impossible to prevent erosion of democratic and moral values once decidedly undemocratic groups decide to substitute weaponry for compromise as a means toward political ends. This is true when arms are directed at innocent individuals, and is the direct result of pressures inherent in the political competition of democratic processes.

This political competition means that assaults on innocent life — which is the supreme moral value — will not go unanswered indefinitely. Responses cannot consist solely of defensive measures because free societies cannot be on alert always, and because the enhanced police power necessitated by defense itself erodes democratic values.

Democratic societies, then, inevitably will respond either with brutality or with retaliation causing more unintentional deaths among innocent people. Therefore, any course available to a democracy inexorably entails sacrifice of some moral ideals.

In the strange new world of terrorism — characterized by a refusal to adhere to even the most basic of rules — "civility" requires decidedly uncivilized responses. Paradoxically, the end justifies the means and the use of appropriately "brutal" means is the only vehicle to protect innocent lives.

Mr. Reagan's attempt to establish a moral equivalence between deliberate slaughter of innocents and tragic but unintentional killings that accompany military retaliation is both preposterous and designed to provide an excuse for inaction.

Moreover, Mr. Reagan is wrong also in his argument that retaliation be directed surgically only at those directly responsible. Not only is that impossible, if reliance is placed upon the more "humane" but cruder forms of retaliation, but it also means that retaliation almost never will be imposed in practice because of the difficulty of identifying and locating the actual killers.

Instead, protection of lives and morals requires only that retaliation be directed at parties who can influence the future behavior of the terrorists. The closer they are to the terrorists the better. Therefore, the Libyans and Syrians are appropriate targets both morally and practically, regardless of the actual degree of their complicity.

In short, let those in Washington who always are so concerned with fastidiousness consider the implications of their self-righteous "humanity." If the lives of their own children were at stake, would they prefer the civilized policy of the administration or the "brutal" strategy of the KGB?

In any event, for the Nobel committee the opportunity for redemption has fallen into their laps, as it were, on a red platter. They cannot believe their good luck. As for me, well, a while back I believed that the administration, good conservatives all, would not prove even weaker than the Carterites, and I bet my hard-earned money accordingly. Life is not fair.

The writer was a senior staff economist at the Council of Economic Advisers from 1981 to 1983. He contributed this comment to the Los Angeles Times.

Deregulation: An Air Race Nobody Wins

By Howard Kleinberg

MIAMI — Any number of airlines will fly you from Miami to Newark for $69, others to LaGuardia for $79. You can fly to Los Angeles for $89, provided you take the moonlight flight; a late afternoon departure will cost $99 on Tuesdays and Wednesdays; $159 Thursday through Monday. Miami to Orlando can be had for $39; Tampa, $29.

Cheap? Dirt cheap. And dangerously cheap, moreover.

Thirty-five years ago, a flight from Miami to New York via a four-prop Douglas Skymaster was $47.50 plus tax. Nowadays you can take a jet for $69, including tax.

Back in 1977, when a U.S. Senate subcommittee on aviation was holding hearings on President Jimmy Carter's call to deregulate airlines, Frank Borman, president of Eastern Airlines, warned the panel: "We could have another railroad industry on our hands, with old, inefficient equipment it can't afford to replace and the disappearance of all but a few large carriers with a tremendous amount of economic power."

Deregulation happened despite that warning. Since it has, National Air Lines was swallowed by Pan Am, Air Florida went belly up and is now Midway Express, Braniff and Continental went into receivership but are now back in the air, dozens of small airlines have gone bankrupt and now Eastern Airlines finds that the water is rising quickly.

Additionally, major airlines no longer serve smaller cities; the Civil Aeronautics Board regulations requiring them to do so vanished; as did the CAB itself a year ago.

Routes that previously were awarded by the CAB to one or two airlines suddenly became crowded with competition — too many airlines trying to fly too few people to the same place.

Mr. Borman, who certainly cannot be called a person opposed to the free enterprise system, nevertheless saw the problems on the horizon — problems that now threaten his own airline. In an article written for The Miami Herald on Dec. 25, 1977, Mr. Borman argued:

"Although the idea may seem a good one at first glance because of the CAB's maze of fare and route regulations, federal regulation also provides safeguards for the airlines and their customers. Those safeguards — guarantees that less profitable routes are served, that one airline doesn't unfairly force another out of business, that customer-service standards are maintained — would disappear with deregulation."

And disappear they did.

Prior to the dismemberment of airline regulation, the CAB began granting discount fares that went too far. What they were approving were suicide missions, fares in which the airlines lost money on every passenger.

The CAB allowed financially stronger airlines with the resources to absorb losses for a greater period than their competitors to come in and drain those competitors. In some cases, smaller airlines without regulation to protect them committed beyond their means and capacity and consequently no longer are with us. Air Florida is an example.

At first, people such as Mr. Borman held out against fare wars, but it was only a matter of time before Eastern had to get into the pits and match its opposition. Finally, when Delta began offering flights from Miami to New York for $55 in 1977, Eastern matched it — and the wars started in earnest.

At $55, the price of flying Miami to New York was a mere four cents a mile (1.6 kilometers). What cost $55 in 1977 is but $69 in 1986, which also is not financially healthy. It may be rewarding for the consumer but not for the stockholder or employee being asked to take another pay cut.

When it costs $69 to fly from Miami to Newark and $99 to take a Greyhound bus, something is wrong.

The upshot of this will be what Mr. Borman predicted in 1977, just a few airlines surviving. And when the list is down to two or three and the fare wars have ended, even fewer cities will be served and the survivors will begin charging commensurate with their overhead and with a desire to recoup past losses.

That's when it will become much more economical to take the bus.

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Blacks Set Example for U.S. Firms

By Elizabeth Schmidt

HARARE, Zimbabwe — Bishop Desmond Tutu, who is in the United States this month rallying support for divestment, is not alone among South African blacks calling on Americans to withdraw their economic support for apartheid.

Consider the consumer boycott, the most recent in a series of such actions, that shook the merchants in South Africa during the holiday season. By early December, Christmas shopping had slowed to a trickle as thousands of blacks responded to the boycott call. Celebrations and entertainment were canceled in black communities. With at least 1,000 dead since February 1984 and 5,000 detained since the state of emergency declared in July 1985, blacks maintained they had nothing to celebrate.

The boycott badly hurt the retail market, already reeling from the effects of a economic recession. By the end of the third week, the action had had a marked effect on South Africa's economic hub, the Pretoria-Witwatersrand-Vereeniging region and the northern Transvaal.

Despite this display of the people's will, those with political clout in America continue to ignore the message. U.S. government officials, corporate executives and university trustees tell us we must not impose sanctions against the white regime because blacks will suffer most. The claim rings hollow after the "black Christmas," when so many black South Africans showed they are not waiting for the West and are imposing their own sanctions.

Rather than listening to the calls for divestment, corporate withdrawal and economic sanctions — appeals heard from black leaders, the Congress of South African Trade Unions and the South African Council of Churches, representing 13 million people — the U.S. business community has chosen to intensify promotion of the Sullivan Principles.

Devised by the Reverend Leon H. Sullivan of Philadelphia, those principles call for desegregation of the workplace, fair employment practices, equal pay for equal work, job training and advancement and improvement in the quality of workers' lives. According to the most recent Sullivan compliance report prepared in October, 178 of 350 U.S. firms in South Africa have signed the code.

Signatories control the most strategic sectors of the South African economy. Some bolster South Africa's nuclear capability; others help to run its military and police forces, prison system and general apartheid administration. Investments by signatory companies are buttressing Pretoria's program of self-sufficiency, helping the white minority withstand the impact of any sanctions. While signatories claim they provide blacks with jobs, they employ only 0.4 percent of the African labor force there.

The Sullivan Principles are not simply irrelevant to the struggle for freedom and justice. They are antagonistic to it. They disguise the true nature of U.S. corporate involvement in South Africa. With their emphasis on community development and betterment projects, they divert attention from the real issues.

The fundamental question in South Africa is not one of housing and jobs, but political power. The goal cannot be to make black life under apartheid more palatable but to abolish the system. This task will not be accomplished by desegregating toilets. The Sullivan Principles, as a means to oppose apartheid, are a step in the wrong direction.

Those who back the Sullivan Principles fail to note that they continue to benefit white employees far more than black. For instance, the fifth principle calls for more African, mixed-race and Asian workers in management and supervisory positions. Yet the most recent compliance report shows that eight and a half years after the code's introduction, 95 percent of managers are white, while 2 percent are African.

Black South Africans are voting with their feet because they cannot vote in any other way. They are rejecting palliative measures, and with them, the Sullivan Principles. In their place, an increasing number of people are calling for sanctions, perhaps the only nonviolent action still possible with which to fight apartheid. Unless Americans join black South Africans in imposing sanctions, their blood will be on our hands.

The writer, a doctoral candidate in African history from the University of Wisconsin, has written widely on South Africa. She contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Moscow Seeks a Foothold

In response to "Nicaragua: Moscow Does Not Need Another Cuba" (Jan. 6) by Jonathan Power:

Soviet perceptions of Nicaragua are first of all strategic and not economic. But the cheaper the bait the better, of course.

Cuba truly cost the Soviet Union a lot. In return, the Russians have the possibility to control the Straits of Florida and the Yucatán Channel, and ultimately the Panama Canal.

By pitting the two Americas against each other, the Russians can slowly get a foothold on the continent itself, and from there they can squeeze the jugular vein connecting the continent. The main reason why the Russians are cautious is the pressures on Nicaragua applied by the U.S. administration. The Kremlin is in no hurry. With the United States confused and preoccupied, they have all the time in the world.

WALTHER JUUL HANSEN.
V. Skerninge, Denmark.

Jonathan Power argues that Moscow does not need another Cuba in Nicaragua, because a further Soviet involvement there could create a bigger drain on Soviet resources than Cuba. That's right — but not the actual question.

The Russian intentions are more limited. The temporary goal is more a deliberately increased influence than massive domination.

Remember the Russians are playing chess, not poker. So far they have only moved their pawns, which already have provided Moscow with a lot of confusion in Washington and disagreements between the United States and Europe.

Moscow has tried to put bigger pieces into the game, such as MiG fighter planes, but turned away when realizing the firm decision of the United States to destroy them at deployment. It will be necessary to tell Moscow that an increase in numbers of the attack helicopter Mi-24 Hind also is an unacceptable move.

KNUD JENSEN.
Viborg, Denmark.

مؤسسة الأصول

Karami Calls for Lebanon To Form New Government

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Prime Minister Rashid Karami of Lebanon called Monday for the formation of a new government in the country as a substitute for the failed peace agreement sponsored by Syria.

Mr. Karami, in an apparent allusion to President Amin Gemayel, said it was a mistake to have a government leader so closely tied to a political party. Mr. Gemayel, a Maronite Christian, is a leader of the Christian Phalangist party.

Mr. Karami, a Moslem, issued his statement after he and two other Moslem leaders returned from consultations in Damascus with President Hafez al-Assad of Syria on steps to take in dealing with a crisis brought on by Christian rejection of the peace pact.

The speaker of Lebanon's Parliament, Hussein Husseini, and the education minister, Salim al-Hoss, accompanied Mr. Karami to Damascus.

Syria is reportedly trying to put together a coalition of Christians and Moslems to isolate President Gemayel.

Brigadier General Muhammed al-Kholy, national security adviser to Mr. Assad, met with Suleiman Franjieh, a Christian who is a former president of Lebanon, at Mr. Franjieh's headquarters in northern Lebanon. After the meeting, the general said he expected "certain developments to take place" in Lebanon but offered no specifics.

The Syrian-sponsored peace accord was undercut last week when Elie Hobeika, the Christian leader who signed it, was defeated and forced into exile in fighting between his supporters and Christian forces loyal to President Gemayel.

According to press reports in Beirut, Mr. Hobeika is expected to travel to Damascus in the near future. He then reportedly plans to set up a headquarters in eastern Lebanon to help challenge Mr. Gemayel and his supporters.

■ Syria Defends Plan

Elaine Sciolino of The New York Times reported from Damascus:

Syrian officials say that despite the apparent collapse of the Syrian-brokered peace plan, it remains the only viable solution for ending 11 years of civil war in that country.

"In our view, the agreement remains the basis for peace in Lebanon," an adviser to Mr. Assad said Sunday. "If the Lebanese know another way, let them come up with it."

Syrian officials, hardly concealing their bitterness, spoke in one voice when assigning blame. The Lebanese Christians, they said, ruined a rare opportunity for all parties to find a peace formula.

"We gave the agreement our full support, and its failure was a deep disappointment for us," a Syrian adviser said.

The Syrians were so sure of their Lebanon solution that Mr. Assad publicly gave it his full support. He appeared on television with the leaders of three major warring Lebanese factions when they signed the agreement late last month, and he announced that "Lebanon is entering a new era of peace."

The three were Mr. Hobeika, leader of the Christian militia called the Lebanese Forces; Walid Jumblat, the Druze leader; and Nabih Berri, the Shiite Moslem leader.

The plan called for an end to hostilities and constructed a formula to end the arrangement by which the Lebanese Christians, now in the minority, hold the presidency and dominate the important organs of government.

According to diplomats and even the Syrians themselves, Syria fell into the trap of misreading the Christians.

When President Gemayel refused last week to accept the agreement without far-reaching amendments that would have gutted the plan, Syrian leaders openly expressed their displeasure that a meeting between Mr. Gemayel and Mr. Assad — their 11th in two years — had yielded no results.

"There will be no 12th or 13th or 14th summits," Vice President Abdel Halim Khaddam said.

"Syria's fatal weakness," a Western ambassador said, "is that it has never really known what is happening on the Christian side."

Reuters

Elie Hobeika

Syrian officials admit that they miscalculated. They said they had trusted Mr. Hobeika, who only months before had criticized Mr. Gemayel as being too pro-Syrian, and they overestimated his strength and that of his militia.

"When he negotiated and agreed to and signed the agreement, he appeared to be stronger than he really was," a high-ranking official said.

Correspondent Is Detained

New York Times Service

NEW YORK — Elaine Sciolino, a correspondent for The New York Times, was detained and jailed for a brief period Monday by Syrian authorities. The Syrian government gave no explanation for the action, but American officials said they had been told it was a "misunderstanding."

U.S. Widens Charges at Libya, Abu Nidal

Reuters

ATHENS — A high U.S. official widened accusations Monday against Abu Nidal, head of a Palestinian guerrilla group, and against Libya, but added the United States "devoutly hoped" military action against Libya would not be necessary.

Deputy Secretary of State John C. Whitehead, who is visiting U.S. allies to explain American views on dealing with terrorism, said that the EgyptAir hijacking in November in which 60 people were killed on Malta, two guerrilla attacks that injured 24 British tourists in Athens in August and September, and the Rome and Vienna airport killings of 19 persons Dec. 27 were all carried out by Abu Nidal with Libyan support.

The airport slayings, which prompted President Ronald Reagan's sanctions against Libya, have been linked several times by U.S. officials with Abu Nidal, leader of a hard-line Palestinian guerrilla faction, and with Colonel Moamer Qadhafi, the Libyan leader.

But this was the first time a U.S. official had made such a direct connection with the additional incidents.

Mr. Whitehead spoke at Athens airport after a surprise meeting with Prime Minister Andreas Papandreou. Asked about the possibility of military action by the United States against Libya, Mr. Whitehead said, "The possibility of military action is something that all of us very devoutly hope can be avoided."

Mr. Whitehead has been to Canada, Britain, Italy and Turkey, and flew to West Germany later Monday. He said in Athens that all the states he has visited, including Greece, which is sympathetic to the Palestinian cause, agreed that Colonel Qadhafi backed terrorism.

"Can there be any doubt?," Mr. Whitehead asked. "He has boasted about it himself, and we have all kinds of other information."

■ Family or Country?

Judith Miller of The New York Times reported from Tripoli, Libya:

Rebecca is leaving Libya, probably for good. Nadine is also leaving, but only for a week of shopping in London. Mary, the mother of two small daughters, is staying because she does not want to leave her children, even for a short time.

All the women are Americans. Like most of the estimated 1,000 to 1,500 Americans here, they are deciding whether to comply with President Ronald Reagan's executive order warning Americans to leave Libya by Feb. 1 or face fines and prison sentences.

But their cases are special. These women are all married to Libyans.

Less than two weeks before the deadline, American wives of Libyan citizens are still waiting for official word from Washington about whether they, too, are included in the executive order.

The three women agreed to discuss their situations and their concerns in an interview the other day. They spoke candidly on condition that they not be identified. Each chose a surrogate name.

The Belgian Embassy has handled American interests here since the United States closed Libya's embassy in Washington in 1981; U.S. Embassy personnel in Tripoli were removed in late 1979 after the chancery was sacked and burned. All three women said they had called the Belgians to ask about their status, but had been told the embassy had not received official guidance from Washington via Brussels.

"We're all assuming that they will be able to secure exemptions from the order on humanitarian grounds," a diplomat said. "But this is our assumption, not Washington's ruling."

The women interviewed said they thought there were about 100 American women here married to Libyan men.

Residents said they did not know of any Libyan women married to American men who would find themselves in a similar situation.

Each of the three women interviewed has made a different choice, and their choices reflect three very different situations.

Mary, who is staying in Libya, said she felt as if she were being asked to choose between her country and her marriage.

"I'm not here for profit," said Mary, who has lived with her husband, an accountant, in Libya for seven years. "I'm here in the pursuit of happiness, my constitutional right. My happiness is my marriage. What does Reagan expect me to do? Leave my husband? Leave my children?"

Rebecca, who has lived in Libya for four years, wanted to leave the country anyway.

"I've had enough," she said. "It's been getting harder and harder to live here, with the food shortages and the fear."

She said she hopes her husband, Mohammed, who works for the Libyan government, will be able to join her soon, either in the United States or in another country.

Nadine, who has lived in Libya for 10 years and has two children — a 10-year-old girl and a 9-year-old boy — said she was worried enough to leave Libya, if only for a short period.

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CIA Says It's Getting Advice Again From Scholars

By Stephen Engelberg
New York Times Service

WASHINGTON — Twenty years after the Central Intelligence Agency was all but banished from American campuses, the CIA said it has re-established its ties and is receiving research and advice from a growing number of university professors.

Robert Gates, the deputy director of intelligence, said the agency had sought to accelerate a trend, begun under President Jimmy Carter, of soliciting help from "the best minds in the country."

But the CIA's dealings with professors have been challenged by critics in Congress and within the universities as a threat to the independence of academic research.

The new emphasis on seeking outside viewpoints was prompted, in part, by a review of past intelligence failures, Mr. Gates said. Some of these, such as mistaken predictions in the 1970s about the future of the shah of Iran, could be traced, he said, to the development of a "U.S. government perspective."

"There were scholars out there saying the shah was in trouble, and somehow that never got incorporated into any official assessment," Mr. Gates said. "What we are after is people who will challenge us constructively, offer us a different perspective," he said.

Mr. Gates said that about one fourth of the agency's intelligence estimates are now reviewed in draft form by professors or other outside experts, including retired military people. Previously only a "minuscule" amount of the agency's research was reviewed in this fashion, he said.

Since 1982, the CIA has been the host of 75 conferences a year in which its analysts met professors and experts outside the government, Mr. Gates said. Only three to four such meetings were held annually in past years. In addition, agency analysts are attending more academic conferences on subjects of interest to the CIA.

The questions over the proper relationship between the CIA and academics came into sharp focus at Harvard University late last year in a dispute about the dealings between the agency and Nadav Safran, the head of Harvard's Center for Middle Eastern Studies.

A. Michael Spence, dean of the faculty of arts and sciences, concluded in a report this month that Professor Safran had violated Harvard's rules when he failed to disclose that the CIA had contributed $45,000 to a conference on Islamic fundamentalism held at the university last year.

Dr. Safran also received a grant of $107,000 from the agency to support research on his latest book. Dr. Spence blamed the university for failing to challenge the arrangement after Dr. Safran gave Harvard officials a copy of the CIA contract.

Dr. Safran is to resign his post as head of the center at the end of this academic year but remain a tenured professor at Harvard. He has said he views the CIA as no different from any other source of funds.

Representative Don Edwards, a Democrat of California, chairman of the Judiciary Committee's Subcommittee on Civil and Constitutional Rights, said the agency should publicly disclose all contracts with professors. Mr. Edwards contended the agency's support for Dr. Safran's research violated a 1976 CIA promise to Congress that it would not covertly sponsor publication of books in this country. "They're not supposed to operate within the United States," Mr. Edwards said, "and as far as I'm concerned, this is operating within the United States."

Mr. Gates said that the agency does not commission or underwrite books. He said academics doing research under CIA contract sometimes ask permission to publish articles or books. In these cases, the agency will not allow its support to be acknowledged in the book.

He said that disclosing what subjects the CIA was researching could influence events abroad. "Let's say it was officially confirmed that the CIA had authorized a study of the possibility of financial collapse in Lower Slobbovia," he said. "One could see how that would make international institutions lending to Lower Slobbovia very nervous."

Until now, the CIA has reserved the right to review before publication any work published by an academic who held a CIA contract for research on the same subject. This, Mr. Gates said, was to make sure no classified information was inadvertently released.

Under a new policy, he said, the agency now has the authority to waive this review if the work does not involve classified material.

The CIA advises professors to comply with the rules of their universities, some of which, including Harvard, require that senior officials be advised of any contracts involving the intelligence agency.

In the 1950s many senior scholars took leaves to hold posts with the agency or worked as consultants. But Mr. Gates said that in 1960s, the agency and other arms of the government became "persona non grata" on the nation's campuses.

At that time, while many campuses were shaken by anti-government protests, it was disclosed that the CIA had covertly funded and manipulated the National Student Association and secretly used academics to write books and other materials to be used for propaganda purposes abroad.

In Germany, A Return to Conservatism

(Continued from Page 1)

Chancellor Helmut Kohl's center-right government adopted legislation obliging them to pay back cost-of-living subsidies.

"The pendulum had already started to swing back with the oil crisis, when the students realized that they weren't going to inherit paradise on earth," said Wolfgang Seel, a former rector of Bochum University. "Most of the university professors have wandered away from leftist ideology. You find this leftism today mostly among high school teachers."

If the conservative trend is consolidated among West German youth, some political analysts say they believe it could weaken the survival chances of the ecology-minded, anti-NATO Greens party, whose activists tend to be in their late 20s or in their 30s.

Founded in 1979, the Greens managed four years later to secure representation in parliament, but they face an uphill struggle to remain there in elections early next year.

Yet several researchers cautioned that the shift in life-styles has not entailed a rejection of all the political attitudes inherited from the generation that touched off the student upheavals of 1968.

Elisabeth Noelle-Neumann, head of the Allensbach polling organization, noted that in a poll in December of 2,217 young people, 25 percent of those aged 16 to 20 expressed "sympathy" for the Greens, and 71 percent said they sympathized with one of the three established parties — 28 percent with the rightist Christian Democrats, 5 percent with the other member of the Bonn coalition, the centrist Free Democrats, and 38 percent with the left-of-center Social Democrats.

Dieter Roth, who heads a Mannheim polling organization, said that the attitudes of younger West Germans remained "relatively progressive" but that this was a "mainly verbal stance" not supported by a willingness to engage in political action.

Rebels Say Zaire's Troops Aid Uganda

United Press International

NAIROBI — The Uganda rebel National Resistance Army said Monday that Zairean troops and soldiers once loyal to Idi Amin had invaded territory it held in western Uganda to help the Ugandan government drive out the guerrillas.

Government sources also reported at least 97 combat deaths and the capture of two major garrisons by the rebels, who have fought the government of Lieutenant General Tito Okello since he deposed President Milton Obote in a military coup in July.

The fighting that began Friday marks the breakdown of a cease-fire and power-sharing agreement signed by the government and the rebels in Nairobi last month.

Officials in the Ugandan capital of Kampala denied the report of the Zairean invasion and Western diplomats in Kampala said they could not confirm the claims.

But the diplomats noted that General Okello visited Zaire last week to seek the support of President Mobutu Sese Seko.

A spokesman for the guerrillas said in a statement issued in Nairobi that Zairean troops crossed into western Uganda at Bundibugyo, about 200 miles (324 kilometers) northwest of Kampala, and 20 miles west of the rebel-held town of Fort Portal.

The rebels said they did not know the exact number of Zairean soldiers but said they were supported by soldiers once loyal to Idi Amin, the Ugandan dictator who was removed from power in 1979.

The statement said the troops "penetrated five miles inside" western Uganda, "which is a serious violation of Uganda's sovereignty."

A senior army commander in Kampala reported that 97 government soldiers had been killed since Friday in fighting near the capital.

Government artillery pounded guerrilla positions in the western and southern outskirts of Kampala on Monday for the fourth day, said the officer, who asked not to be identified.

The fighting near Kampala triggered a near panic in the city of 700,000. More than 3,000 people from the market village of Buloba, 12 miles west of the city, fled to safety in the Roman Catholic cathedral in central Kampala.

General Okello declared Monday that government forces had repelled the rebel assault. Relief workers began distributing food and blankets to the refugees, advising them it was safe to return home.

The senior officer, who has close ties to the ruling Military Council, said as many as 1,500 government soldiers surrendered over the weekend to rebels near the garrison town of Nakasongola, 70 miles north of Kampala.

Secret Talks On Dissidents

(Continued from Page 1)

Shcharansky, 37, an imprisoned Jewish dissident, had been convicted a month earlier of anti-Soviet propaganda and espionage.

Mr. Sakharov, a nuclear physicist and the 1975 recipient of the Nobel Peace Prize, was sent into internal exile to the city of Gorky in 1980 after he criticized Soviet intervention in Afghanistan.

Mr. Sakharov, 64, suffers from heart problems, according to relatives in the United States. He told them in November he had lost 44 pounds (20 kilograms) during a hunger strike to protest Soviet refusals to allow his wife to go to the West for medical treatment.

His wife, Yelena G. Bonner, was granted permission from Moscow last fall to leave the country for medical treatment. She underwent heart surgery in Boston earlier this month.

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Army Ousts Lesotho Leader

(Continued from Page 1)

these comments proved to be a final straw for General Lekhanya, who is said to be a career policeman and soldier about 55 years old.

Last Wednesday the country's 3,000 member paramilitary force led by General Lekhanya had surrounded Chief Jonathan's office, apparently to present demands related to the prime minister's policies and the behavior of an armed youth league loyal to him. Five Lesothan soldiers were reported to have been killed in factional clashes over the weekend involving the paramilitary force and the youth league.

[Radio Lesotho broadcast a statement by military leaders calling on citizens to turn in weapons issued to them by the Jonathan government, United Press International reported from Johannesburg. Western diplomats said the recall of arms was aimed at members of the youth league.]

■ King Will Remain

General Lekhanya said in a communiqué that he had formed a military council to rule the country under the constitutional monarch, King Moshoeshoe, Agence France-Presse reported from Maseru. He said military rule would be "temporary."

Several of Chief Jonathan's ministers were said to be in hiding.

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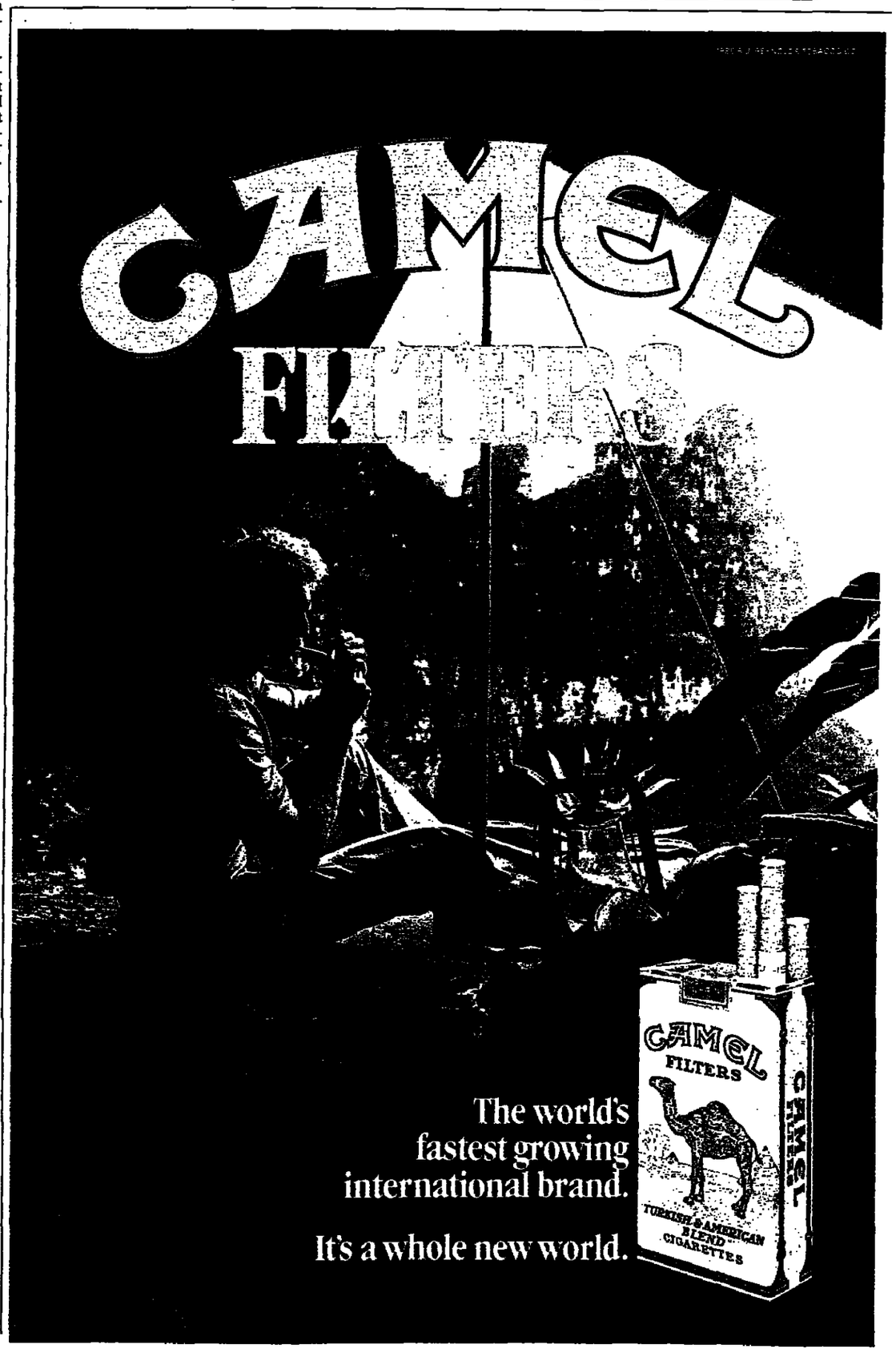


ARTS / LEISURE

Institute of Fashion: Dressing Up Couture

International Herald Tribune

PARIS — The Institut Français de la Mode will be officially opened by the French minister of culture, Jack Lang, on Wednesday in a spirit of elation. For it is the first concerted effort on the part of the French to have a modern, up-to-date fashion school, which will cover every aspect of the industry, including business and technology.

Lang, in a recent press conference, compared it to the New York-based Fashion Institute of Technology. But Dominique Wacquet, director of the French school, billed it as the first postgraduate fashion school in the world.

HEBE DORSEY

Paris has a number of fashion schools, the best established being L'Ecole de la Chambre Syndicale de la Couture, founded in 1928 (the Chambre itself goes back to 1864) which teaches the fundamentals of cutting and sewing. Catering mainly to couture needs, it has 34 teachers and 600 students, half of whom are foreigners. Its serious, some say tedious, methods, which have produced such famous alumni as Yves Saint Laurent and Karl Lagerfeld, need updating.

Other more recent schools, such as Esmod and Studio Berçot, are just the opposite: long on free-wheeling imagination but short on solid technical background.

This is why the new school is being received with excitement by students, teachers and the industry. It is funded by DEFI, a committee of French industrialists whose aim is to modernize the French textile and fashion industry. It is presided over by the French textile tycoon Léon Cligman, whose four billion-franc ($530 million) empire includes Newman jeans, Lacoste shirts and Saint Laurent's ready-to-wear.

The committee draws money from a tax raised on the fashion and textile industry, from thread to finished product. The tax, which varies each year, amounted in 1985 to 0.22 percent for manufacturing and 0.04 percent for textiles, raising 300 million francs (about $40 million). IFM received a grant of $3.5 million for the next three years, or 60 percent of its budget. Wacquet, a Ph.D. in economics, said the remaining 40 percent would derive from the students' tuition fees, at 40,000 francs a year.

Opened to students on Jan. 6, the postgraduate school was the brainchild of Pierre Bergé, the chairman and managing director of Yves Saint Laurent. Bergé first suggested it to the French Ministry of Industry as far back as 1979, in the days of President Valéry Giscard d'Estaing. It came to the DEFI in December 1984, and as Cligman said, "Bergé had done all the preliminary work, and had all the answers, including budget. I decided to bankroll it because I know, from experience, that the textile and fashion industry need managers. I also wanted to prove that French textile industrialists are movers and shakers, who can take their fate into their hands and plan the industry's future."

Bergé, the school's chairman, just returned from the Soviet Union, where he was planning the first Yves Saint Laurent retrospective, opening in Moscow on Dec. 1 and in Leningrad on Feb. 3, 1987. He said, "I hope the school will make not couturiers such as Givenchy or Saint Laurent, but rather American-style designers à la Ralph Lauren or Calvin Klein, who have a great feeling for technique and especially marketing." He also hopes the school will bring together designers and industrialists, who, in France, mix like oil and water.

The school has three functions — the teaching of design, marketing and technology. The staff of 20 free-lance teachers is co-ordinated by Malitte Matta, who created the Centre Textile Contemporain in Lyon, for design; Didier Grumbach, former director of Yves Saint Laurent-Rive Gauche U. S. A., for management; and Laurent Raoul, an engineer from Grenoble's Institut National Polytechnique, for technology.

The school is located in a handsome five-story stone and marble house at 33 Rue Jean Goujon, near the Champs-Elysées. As of last week, workers were still painting away, furniture was being moved in but 30 students were already working in a chaotic but up-beat atmosphere.

Three-quarters of the students are French. The rest are from Hong Kong, Belgium, Lebanon, Spain, West Germany and Burkina Faso.

"It's a very small group, but we hope to have 80 by next October," Wacquet said. "Significantly, most of these students are interested in management."

On this recent morning, Raoul was teaching the technical texture of silk. Other students were following a business course. Michèle Lévy, 24 and from Paris, said the school gave her a possibility to understand the complicated world of couture. Cécile Kempé, 26, from Nancy, said she was happy with the teaching and with the fact that the school offered a chance to visit designers and industrialists.

"It's more lively than just classes," she said. "These people tell us how they're doing it."

Margarita Maldonado, 26, an engineer from Barcelona, said she wanted to join a textile firm and needed to understand the relationship between design and marketing.

Teachers were equally happy. For Grumbach, "It's a fascinating experience. For I have been on every side of the fashion business, but it's the first time I have a chance to conceptualize my experience. Fashion has become such monumental business," he added, "that we need to teach these young people the fundamentals of economics."

Very much in the spirit of FIT and New York's Parsons School of Design, the school invites fashion and business personalities to collaborate. Designers including Kenzo, Jaqueline Jacobson of Dorothée bis, Jean-Charles Castelbajac and Sonia Rykiel have accepted. On the business side, one of Grumbach's first guests was Jacques Rouet, for 38 years director of the house of Dior, who talked about licenses.

Matta was pleased but had reservations. "These students are remarkably motivated," she said, "but they have serious gaps. They either know how to draw but they don't know how to cut, or it's the other way around. I've had to bring in sewing machines and cutting tables, which I was not planning to teach, this being a postgraduate school. Fortunately, this is a very small class, only eight students, but when we'll grow to 150 students — which is what we need for the school to be solvent — we just won't be able to give the same amount of attention."

PARIS POSTERS — Poster for one of two advertising shows at the Musée de la Publicité in Paris through March 31. One exhibition traces images of fashion from 1885 in the pages of the magazine Marie Claire, the other the high-profile advertising of the underwear manufacturer DIM.

Bringing Savoir-Faire to Furniture Scene

By Jean Rafferty

PARIS — Paris may not yet have the cachet of Milan, but signs that the French are emerging as a major creative force in contemporary design were on view at the recent 27th International Furniture Show and lighting fair in Paris. French designers, who are increasingly acclaimed — and manufactured — in Italy, Spain, Japan and the United States, have produced an imaginative blend of savoir-vivre and savoir-faire: sophisticated and naive, classic and avant-garde, outrageous and sober.

The elegant contradictions of the new style were most in evidence on the stand of VIA, a government- and industry-backed group whose design center in Les Halles has become a successful drawing card for French and international furniture buyers. Pierre Sala's new-look closets in the form of gaily colored wooden beach huts, standing beside a swimming pool printed carpet, contrasted with the simplicity of Christian Duc's black steel table, whose sanded glasstop, engraved with a tribute to Halley's comet, "reflects light like the bottom of the sea," as the designer puts it.

The precision technology of Ronald Cecil Sportes's high-tech chairs in steel and aluminum-reinforced molded plywood, to be manufactured in the United States by Luten, Clary, Stern, were only steps away from Jean-Claude Maugirard's "Night Interiors" sofa in the spirit of the 1930s designer Eileen Gray. Comic books inspired the squiggly lines of Nemo's "Kestar" clothes stand, and the space age inspired Martin Szekely's mathematically plotted arc-back chair in black carbon fiber.

According to VIA's Aline Fouquet, this design pluralism reflects new developments in French lifestyle. Instead of locking themselves into a lifetime with a suite of reproduction period furniture, buyers of furniture "find their identity by mixing a variety of modern pieces from different designers," she said.

Pascal Mourgue, who showed a poetic collection of gilded lance-like sculptures, thinks buying furniture has become like buying clothes. "Instead of a long-term investment, people now buy on 'love at first sight,'" he said. One of the most talked about designs at the show was Mourgue's ingenious "Face to Face" secretary (Chambon International), a small desk or dressing table that folds flat against the wall. His "Lune d'Argent" lacquered steel table and stackable chairs (Fermob) were also well received. Rich's, the Atlanta department store, ordered them for the contemporary gallery of a new furniture-only store they plan to open in July. "The French have made very substantial progress," said Rich's vice president, Irv Daniels. "There are a great many talented young designers."

Pagnon and Pelhaitre's "Ticket" table in laminate, chrome and frosted glass (3e Avenue) caught the eye of both Daniels and of Hervé LeDouarec, of Au Printemps, whose verdict on the French show was "less, but better." The Paris department store's new eight-floor store devoted to the home, with an entire contemporary floor, shows the French are finally becoming interested in their own design, long more successful abroad than at home. Some of the results of last fall's Printemps-Formica furniture competition were displayed at the show: Andrée Putman's authoritative designs in glass and black Formica and Duc's three-piece convertible "Transformer" Colorcore dressing table-console.

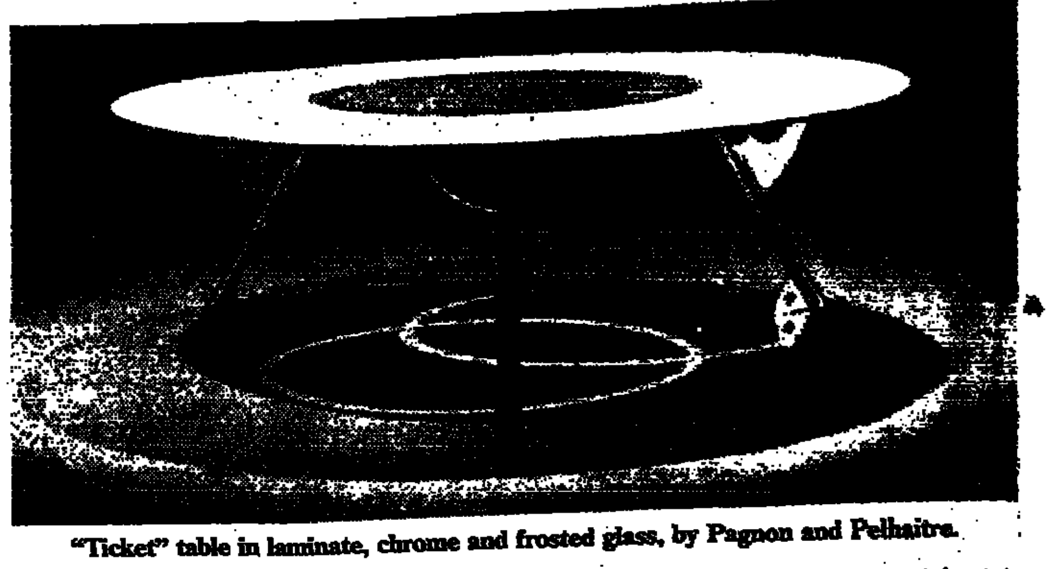
Jean-Michel Wilmotte, Duc, and Philippe Starck were praised by the director of the Paris office of Tokyo's Seibu department store, Norio Sawai. "Philippe Starck is very impressive," says Sawai. "He has a natural simplicity and respect for materials that make him a big success in Japan."

Starck's humor and charisma make him France's design superstar, his designs coveted for their name alone. At the show, his witty "pur et dur" graphicism was displayed in an inventive collection for Les 3 Suisses mail-order house, including a gleaming silver "Bureau du Théâtre du Monde" rolling storage cupboard, a coat-stand halogen lamp, "Roi Egon Groat" and a three-legged steel chair with round seat and triangular back called "Mrs. Frick." Wilmotte, who is opening an office in New York, showed a subtly luxurious collection of tables in juxtapositions of sanded glass with nickel and sycamore or brushed metal and copper.

The lighting fair, too, revealed some intriguing new designs: Gallet de Vivre's amusing "Haute Tension" demi-arc table lamp with small spotlights at each end, the finesse of Wilmotte's Moon wall lamp in steel and opaline, Holight's humorous transparent cube revealing a bright spaghetti of electric wires by the young actor Christian Bourdin and the superb spheric sweep of their new classic by Marc Berthier.

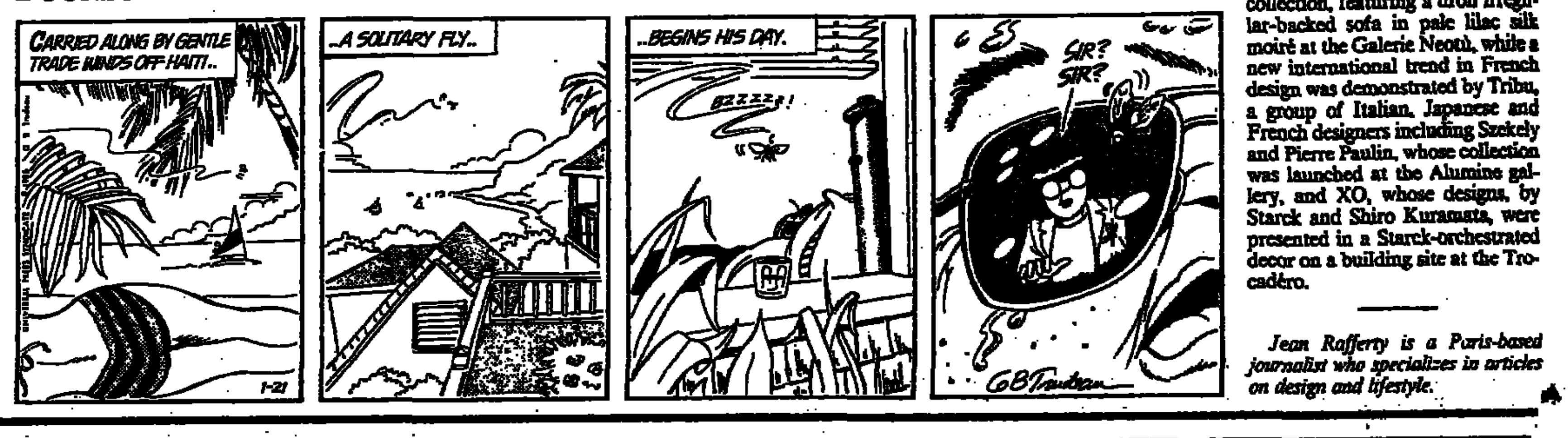
In town, the young Lyonnais quartet, Totem, unveiled their new collection, featuring a droll irregular-backed sofa in pale lilac silk moiré at the Galerie Neotù, while a new international trend in French design was demonstrated by Tribu, a group of Italian, Japanese and French designers including Szekely and Pierre Paulin, whose collection was launched at the Alumine gallery, and XO, whose designs, by Starck and Shiro Kuramata, were presented in a Starck-orchestrated decor on a building site at the Trocadéro.

Jean Rafferty is a Paris-based journalist who specializes in articles on design and lifestyle.



"Ticket" table in laminate, chrome and frosted glass, by Pagnon and Pelhaitre.

DOONESBURY



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IBM	14382	150	148¼	149⅛	−1¾
AT&T	12392	22⅞	22⅝	22¾	— ⅛
USSteel	11690	24⅞	24½	24¾	— ⅛
Mobil	11319	30½	29¾	30⅛	+ ⅛
MesaP n	10142	2⅝	2½	2⅝	— ⅛
Pfizer	9499	50⅛	48½	49⅝	— ⅞
EastAir	9376	5⅛	5	5	— ⅛
OcciPet	8873	29	28½	28¾	— ¼
Grace	8387	56	53½	53⅞	−3⅛
MgRty	7717	19⅜	18⅞	19¼	+ ¼
Schlmb	7593	34⅝	33¾	34½	+ ⅜
Exxon	7189	52⅛	51¾	52	— ¼
PSvEG	7011	31½	31⅛	31⅜	
NMedE	6672	22⅝	21⅞	22⅛	— ¼

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1530.85	1536.01	1516.86	1529.13	— 7.57
Trans	713.91	719.25	706.08	715.81	— 0.83
Util	172.09	173.11	171.11	172.34	— 0.41
Comp	612.68	615.64	607.09	612.84	— 2.18

NYSE Index

	High	Low	Close	Ch'ge
Composite	119.86	119.41	119.86	—0.48
Industrials	136.94	136.39	136.94	—0.58
Transp.	115.80	114.95	115.90	—0.17
Utilities	61.92	61.76	61.92	—0.16
Finance	132.11	131.74	132.11	—0.59

NYSE Diaries

	Close	Prev.
Advanced	654	835
Declined	923	741
Unchanged	428	432
Total Issues	2005	2008
New Highs	62	106
New Lows	3	5
Volume up	24,637,190	
Volume down	47,141,400	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	84.15	—0.13
Utilities	82.45	Unch.
Industrials	85.86	—0.25

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
Jan. 17	231,277	510,827	11,892
Jan. 16	218,212	459,907	26,257
Jan. 15	230,824	459,600	22,222
Jan. 14	221,182	460,022	14,425
Jan. 13	205,874	498,304	15,604

*Included in the sales figures

Monday's NYSE Closing

Vol. at 4 P.M.	85,340,000
Prev. 4 P.M. vol.	132,130,000
Prev consolidated close	155,828,550

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	267	308
Declined	282	268
Unchanged	274	225
Total Issues	823	801
New Highs	26	36
New Lows	11	4
Volume up	2,721,300	
Volume down	3,894,750	

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	329.51	— 1.21	324.19	266.41
Industrials	333.26	— 1.45	327.93	285.58
Finance	434.13	— 0.57	426.48	313.47
Insurance	387.37	— 1.29	382.36	291.12
Utilities	302.11	— 2.01	298.06	253.60
Banks	353.42	+ 0.33	349.41	241.06
Transp.	297.68	— 4.43	289.79	251.76

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	230.84	228.77	229.79	— 1.05
Transp.	192.53	190.44	191.70	— 0.83
Utilities	91.42	90.87	91.19	— 0.23
Finance	25.91	25.67	25.80	— 0.11
Composite	208.43	206.62	207.53	— 0.90

AMEX Sales

4 P.M. volume	8,850,000
Prev. 4 P.M. volume	10,320,000
Prev. cons. volume	10,320,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DataPd	5437	16⅜	15⅞	16	— ⅛
SterlSft	4456	14¼	12⅝	12⅞	−1⅝
Wickes	4204	4⅝	4½	4½	— ⅛
BAT In	3761	4⅝	4⅝	4⅝	— ⅛
Hoiml	3648	3⅝	3½	3⅝	+ ½
WangB	3568	19⅞	19½	19⅝	— ⅛
WDigitl	2791	12¾	11⅞	12½	+ ½
Cablv n	2297	14⅛	14⅛	14⅛	
FCapHd	2107	6⅝	6¼	6½	
Amdahl	1989	14⅝	14½	14½	— ⅛
EchoB g	1855	14⅞	14½	14⅝	
DomeP	1779	2⅝	2½	2⅝	
KeyPh	1740	11⅝	10½	11⅝	+ ⅝
AlzaCp	1731	32⅛	31½	31⅞	+ ⅞
GIfCd g	1351	14¼	14⅛	14⅛	

AMEX Stock Index

High	Low	Close	Ch'ge
247.78	245.59	246.16	—1.52

Stocks Decline in Light Trading

United Press International

NEW YORK — The stock market fell Monday as buyers retreated in the absence of further interest rate declines.

Trading on the national holiday, the first commemorating the birth of Martin Luther King Jr., was the lightest since Dec. 27. Government securities markets and most banks closed for the federal holiday.

The Dow Jones industrial average fell more than 13 points in early trading before stabilizing and showing a loss of about 10 points for most of the session. A small buying push late in the session trimmed losses, and the Dow finished down 7.57 at 1529.13.

Broader market indicators also declined. The New York Stock Exchange composite index fell 0.48 to 119.86. Standard & Poor's 500-stock index lost about 0.90 to 207.53. The price of an average share dropped 14 cents.

Declines outpaced advances, 930-626, among the 1,992 issues traded at 4 P.M.

Big Board volume amounted to 85.4 million shares, compared with 132.2 million on Friday.

Analysts said the absence of new declines in interest rates and IBM's earnings, which were reported Friday, discouraged investors.

During the weekend, finance ministers from the five largest industrial democracies — France, West Germany, Britain, Japan and the United States — agreed on the need to reduce interest rates but backed away from a coordinated overt effort to push down rates.

Alan Ackerman of Herzfeld & Stern said the market still felt pressure from IBM's 5⅛-point drop Friday. IBM fell after it reported a 23 percent rise in fourth-quarter earnings. The computer giant's stock continued to weaken Monday.

"The market has a lot of cross currents," Mr. Ackerman said. "For the moment, I'm keeping my powder dry."

Alfred Goldman, stock market strategist at A.G. Edwards & Sons in St. Louis, said the market had been over bought.

"The trend is down," he said. "More profit-taking is needed to correct the excesses the market has incurred since late September."

Merrill Lynch was the most active issue, adding 1⅜ to 39¾.

IBM followed in volume, falling 1¾ to 149⅛. Among other high-technology stocks, Digital Equipment fell 1⅛ to 146¾, Cray Research was down ¾ to 60½, Honeywell lost 1¾ to 75 and Burroughs fell ¼ to 61.

AT&T was third in volume, unchanged at 22⅞. Among other blue chips, General Electric dropped ¾ to 68⅞, General Motors fell ¼ to 70⅜ and U.S. Steel edged down ⅛ to 24¾.

Falling crude prices weakened most oil issues. Occidental Petroleum lost ¼ to 28¾, Exxon lost ¼ to 52, Chevron fell ¾ to 35⅝, Texaco eased ⅛ to 29¾, Pennzoil lost ⅞ to 69, Sohio fell ⅞ to 47⅞ and Atlantic Richfield was down ¾ to 59¼.

BankAmerica dropped ¼ to 13⅛. Its major holding, Bank of America, is expected to make another huge provision for loan losses when it announces its fourth-quarter results this week, a provision that could bring the amount of loans the nation's second-largest bank has written off for 1985 to nearly $2 billion.

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
28	16	AAR	.56	2.0	17	106	27½	27	27¾	— ⅛
24⅝	10¼	AGS			16	213	21⅛	20⅝	20⅝	— ⅞
15⅝	9½	AMCA				20	11	10⅞	11	+ ¼
50¼	34	AMR			7	5963	44⅝	43⅝	44⅝	+ ⅛
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on Page 8)

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International Herald Tribune.

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FUTURES AND OPTIONS

Future of Malaysian Mines Is Threatened by Tin Crisis

By RAJAN MOSES

Reuters

KUALA LUMPUR, Malaysia — Owners of tin mines in Malaysia, the world's leading producer of the metal, say that prospects for their industry are bleak, with 213 of 448 mines shut down and about 8,700 miners out of work because of the three-month international crisis in tin trading.

Many owners, squeezed by large compensation payments to laid-off workers and high interest rates on loans, hope the crisis will be resolved soon so they can decide whether to stay in mining. But there is no sign of an end to the crisis, which began in October after the International Tin Council ran out of funds to support prices.

Just 22 of 448 mines would survive steep price fall, government says.

The latest proposal to enable a resumption of trading calls for the creation of a company with £270 million ($387.7 million) in capital to buy up 85,000 tons of surplus tin. But member governments of the council have not agreed to the plan.

Miners said in interviews that owners of some small Malaysian mines facing cash-flow problems had been forced to subcontract to wealthier mines able to pay workers. But little mining is being done at these mines.

Official figures show that Malaysia's tin output — which hit 75,000 tons annually in the early 1970s — fell to 36,279 tons in 1985 from 41,307 in 1984 because of the crisis. Officials said production was likely to drop sharply this year.

The All-Malaya Chinese Mining Association, representing high-cost gravel-pump miners, said many of its members would be priced out of the market if the price fell below 21 ringgit per kilogram ($18.90 per pound) when the London Metal Exchange and the Kuala Lumpur market reopen tin trading, suspended Oct. 24.

INDUSTRY SOURCES said that in Malaysia, only the bigger dredging companies with rich deposits would be profitable if the price dropped as low as 16 ringgit.

A government study has shown that if prices fall to 14 ringgit per kilogram, only 22 mines will remain in operation.

Traders said that an active gray, or unofficial, market had existed in Malaysia since late October, though mining had been reduced to a trickle by the suspension of formal trading.

One trader said the gray market began when the two local smelters and a group of miners began selling tin at around 22 ringgit per kilogram to Japanese and U.S. consumers.

Some industry sources said an average of about 1,000 tons a week was sold on the gray market. Others said the volume could be higher. It was hard to keep track of sales, they said.

Traders said gray-market prices had fallen as low as 19 ringgit per kilogram in recent weeks. They attributed the drop mainly to the International Tin Council's failure to resolve the crisis.

One trader said buyers were putting pressure on producers because they felt the council might not find a solution and tin might eventually sell for as little as 15 ringgit per kilogram.

Most of the gray-market tin is from stocks held by miners wanting to dispose of excess supplies but not to mine new tin.

According to government figures, Malaysia exported 54,000 tons of tin last year, up from 39,000 tons in 1984. Traders said the increase could be due to gray-market sales.

The government initially forbade the operation of a gray market, but one government source said it had now tacitly accepted the development.

The All-Malaya Chinese Mining Association has said it would set up a company, Tinex Sdn Bhd, with a capital of 500 tons in tin ingots to sell directly to consumers.

Currency Rates

Cross Rates

Jan. 17/20

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.7865	3.975	112.64 *	36.735 *	0.1655 *	—	5.519 *	132.89 *	137.40 y
Brussels(a)	50.4988	72.80	20.417	6.6575	2.998 *	18.128	—	24.084	24.9075 *
Frankfurt	2.474	3.526	—	32.615 *	1.468 x	88.785 *	4.899 *	117.95 *	1.2195 *
London (b)	1.414	—	3.494	10.7125	2,382.50	3.938	71.395	2.9665	286.125
Milan	1,684.50	2,402.50	681.30	222.23	—	604.98	33.357	803.08	8.305
New York(c)	—	0.6961 #	2.463	7.5525	1,680.80	2.7735	50.36	2.09	202.40
Paris	7.5815	10.616	3.065	—	4.5015 x	2.722	15.017 *	3.615	3.74 *
Tokyo	202.90	289.53	81.83	26.46	12.02 *	72.61	401.38 *	96.43	—
Zurich	2.0963	2.9668	84.825 *	27.48 *	0.1245 *	75.295 *	4.156 *	—	1.0352 *
1 ECU	0.8826	0.619	2.1828	6.6904	1,486.81	2.4594	44.5603	1.8514	178.956
1 SDR	1.09142	0.78524	N.Q.	N.Q.	N.Q.	3.0418	55.1254	2.2897	221.922

Closings in London and Zurich, fixings in other European centers.
(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (#) To buy one pound: $U.S.1.436

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.427	Mex. peso	453.00	Soviet ruble	0.7585
Austral. $	1.4335	Greek drac.	149.50	Norw. krone	7.573	Span. peseta	154.06
Austr. schil.	17.31	Hong Kong $	7.8095	Phil. peso	18.10	Swed. krona	7.603
Belg. fin. fr.	50.66	Indian rupee	12.21	Port. escudo	157.50	Taiwan $	39.56
Brazil cruz.	11,190.00	Indo. rupiah	1,127.00	Saudi riyal	3.651	Thai baht	26.665
Canadian $	1.4085	Irish £	0.8058	Sing. $	2.13	Turkish lira	585.95
Chinese yuan	3.2015	Israeli shek.	1.4845	S. Afr. rand	2.2962	UAE dirham	3.673
Danish krone	8.9725	Kuwaiti dinar	0.2898	S. Kor. won	893.44	Venez. boliv.	15.70
Egypt. pound	1.34	Malay. ring.	2.4575				

£ Sterling: 1.148 Irish £

Dollar values and New York rates as of Jan. 17. All other rates as of Jan. 20.

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Jan. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	12⅞-13	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	11½-11¾	[illegible]	[illegible]

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Jan. 20

United States	Close	Prev.
Discount Rate	7½	7½
Federal Funds	Clsd.	7⅞
Prime Rate	9½	9½
Broker Loan Rate	9	9
Com Paper 90-179 days	Clsd.	7.70
3-month Treasury Bills	—	7.11
6-month Treasury Bills	—	7.22
CD's 30-59 days	—	7.40
CD's 60-89 days	—	7.40
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.60	N.A.
One Month Interbank	4.80	—
3-month Interbank	4.70	—
6-month Interbank	4.75	—
France		
Intervention Rate	8¾	8¾
Call Money	8¾	8¾
One-month Interbank	8 13/16	8 13/16
3-month Interbank	8 15/16	8 15/16
6-month Interbank	9	9
Britain		
Bank Base Rate	12½	12½
Call Money	13	12
91-day Treasury Bill	12¾	12 3/16
3-month Interbank	12⅝	12 5/16
Japan		
Discount Rate	5	5
Call Money	6 13/16	6⅞
60-day Interbank	7 1/16	7 1/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits

Jan. 20

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	N.A. —
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

Jan. 20

Merrill Lynch Ready Assets
30 day average yield: 7.13
Telerate Interest Rate Index: Clsd.

Source: Merrill Lynch, Telerate.

Gold

Jan. 20

	A.M.	P.M.	Ch'ge
Hong Kong	350.75	353.50	—6.25
Luxembourg	354.00	—	—3.30
Paris (12.5 kilo)	354.29	354.45	—7.38
Zurich	352.25	351.75	—1.75
London	353.25	351.00	—1.60
New York	—	354.10	—2.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Banks Closed

Banks and federal offices in the United States were closed Monday because of a holiday.

Eastern Cuts 1,000 Attendants

Airline Facing Bank Deadline

Compiled by Our Staff From Dispatches

MIAMI — Eastern Airlines, facing a bank-imposed deadline to cut costs or lose its financing, said Monday it will lay off 1,010 of its 7,000 flight attendants, further cut the pay of 6,000 other employees and impose a new contract to make the carrier more competitive with low-cost airlines.

"We will do whatever is necessary to ensure that Eastern Airlines is profitable," said Frank Borman, chairman of the fourth-largest carrier in the United States.

The layoff of attendants with less than five years seniority will be effective Feb. 4, along with a 2-percent pay cut that comes on top of an 18-percent reduction two years ago.

Eastern said it would continue to fly its normal routes despite the layoffs.

Robert Callahan, president of the Transport Workers Union Local 553, vowed to fight the cutbacks, of which he had been told earlier in the day.

"Since it is a fight you want, we will fight you ... in the boardrooms, in the banks, in the media, on Wall Street and with the public ... and maybe in the streets," Mr. Callahan said.

He would not specify what measures the union might take, promising only that workers would not strike before March 1. No further talks between the union and Eastern, which has 41,000 employees, are scheduled.

Eastern, which owes about $2.5 billion to some 60 lenders, had a loss of $67.3 million last quarter and had proposed salary reductions of up to 32 percent for its flight attendants, along with reduced benefits and increased workloads.

Mr. Borman said Eastern has been hurt by such low-cost rivals as People Express and Continental and must cut $250 million from its $1.75 billion labor costs in 1986.

Earlier this month, the banks gave Eastern until Feb. 28 to obtain major labor concessions or face technical default on its debt.

A flight attendant with seven years experience who works on international flights now earns an average $34,296 a year, including overtime. Under the proposed contract, that attendant would earn $23,412 a year.

Eastern said it also plans to change the wages and benefits for another 17,000 employees from the airline's two other major unions, representing pilots and machinists.

Contract talks with Eastern's 4,000 pilots were recessed on Saturday to allow a federal mediator to prepare a report for the National Mediation Board sometime early next week. *(AP, UPI)*

Australia Reports Foreign Investment Soared to Record

United Press International

CANBERRA — Net foreign investment in Australia rose by 35 percent, to a record $8.7 billion (12.6 billion Australian dollars), in the 1984-85 fiscal year ending June 30, the government reported Monday.

Japan replaced Britain as the largest source of investment, with the United States second, it said.

At the same time, the statistics bureau said, there had been a 58-percent rise in net Australian investment abroad, to a record annual high of $2.224 billion.

The high for foreign investment had been $7 billion, in 1981-82.

Japanese investment last year amounted to $2.1 billion, followed by $1.41 billion from the United States and $1.40 billion from Britain and Northern Ireland.

The bureau cited several factors for the increase, including a record foreign purchase of government securities amounting to $1.8 billion. That was almost double the record set in 1977-78.

Unrelated borrowing abroad by both public- and private-sector enterprises rose substantially, from $1.1 billion to $5 billion, the agency said.

The bureau said that in terms of industry, 49 percent of the foreign investment was in enterprises classified as finance, property and business services, compared with 42 percent the previous year.

It said that 21 percent went into wholesale and retail trade.

REVISIONS IN TAKEOVER BIDS

MADE AFTER MERGER AGREEMENTS SIGNED

Bidder	Target	Agreement (per share)	Revised offer (per share)
Carl Icahn	Trans World Airlines	$19.50 in cash; $4.50 in stock	$24 in stock
Kohlberg Kravis Roberts	Beatrice Cos. Inc.	$43 in cash; $7 in stock	$40 in cash; $10 in stock
Management group and Goldman, Sachs & Co.	R. H. Macy & Co.	$70 in cash	$68 in cash
Ted Turner	MGM/UA Entertainment	$29 in cash	$25 in cash; $4 in stock*
Equity Group Holdings (Rales family)	Easco Corp.	$20.50 in cash	$17.50 in cash

*Turner and MGM said they are going to renegotiate the deal again.

The Washington Post

Corporate Raiders' Second Thoughts

Lowered Merger Pacts Held to Signal Financing Hitches

By David A. Vise

Washington Post Service

WASHINGTON — Question: What do Trans World Airlines Inc., Beatrice Cos., MGM-UA Entertainment Co., R.H. Macy & Co. and Easco Corp. have in common?

Answer: They recently signed agreements to sell out to other companies, only to have their buyers later lower the offer.

Some investment bankers said that special circumstances in each of these transactions — such as larger-than-expected losses by TWA — led to lower takeover bids.

But others believe the revisions reflect problems on Wall Street.

One of the problems these investment bankers cited is the growing difficulty in financing takeovers with high-yield securities known as junk bonds. Another problem in several recent transactions was that bidders agreed to pay unrealistically high prices, without having financing lined up, the bankers said.

A more serious problem, they said, was an abusive takeover strategy in which a suitor agrees in writing to pay a high price for a company, calculating that the bid can be lowered later.

"In each of these situations there is some unusual wrinkle to the deal," said Martin Sikora, editor of Mergers & Acquisitions magazine. "But usually it is the unique ones that are on the leading edge if there is going to be a problem. This is sort of an alert sign."

After seeming for months as though it could arrange financing for almost any takeover through the sale of junk bonds, Drexel Burnham Lambert Inc. has encountered serious problems raising funds for Ted Turner's bid for MGM-UA Entertainment Co. That arrangement is in danger of falling through after Mr. Turner's unsuccessful attempt to raise cash by selling some MGM assets or a minority stake in his Cable News Network.

The turn of events has hurt Drexel's credibility, since the firm had issued a letter saying it was "highly confident" of its ability to arrange Mr. Turner's financing. He initially agreed to pay $29 a share in cash for MGM but then lowered his offer to $25 a share in cash and $4 a share in stock. Last week, Mr. Turner said the agreement would have to be renegotiated again because of difficulty in arranging financing.

Drexel, the leading Wall Street purveyor of junk bonds, also helped arrange financing for Carl C. Icahn's lowered bid for TWA, and for Kohlberg,

(Continued on Page 12, Col. 1)

G-5 Agreed on Need for Lower Rates

By Peter T. Kilborn

New York Times Service

WASHINGTON — U.S. Treasury Secretary James A. Baker 3d and top economic officials of four other leading industrial countries agreed at their weekend meeting that the time looked ripe for their interest rates to fall, and indicated that they might try to push them down a bit, according to sources.

"There is a desire for lower interest rates," said a high Treasury official, who declined to be identified.

He also said the meeting in London on Saturday and Sunday welcomed the decline of the dollar "to date" — a term he repeatedly emphasized — and said that the Reagan administration would like to see the dollar decline by more than the roughly 25 percent it has fallen from its peak last March.

The other members of what is known as the Group of Five — Britain, France, West Germany and Japan — appeared divided on the dollar question, however.

Mr. Baker, other Treasury officials, and Paul A. Volcker, Federal Reserve chairman, attended the London meeting. Some discussed it on the flight home Sunday.

Treasury officials' remarks indicated that the countries stopped short of committing themselves to an orchestrated drive on interest rates of the sort that they agreed to publicly against the dollar last Sept. 22 at a meeting in New York.

But the comments appeared to mean that the five countries would work behind the scenes to nudge rates down, unilaterally rather than in concert, as credit market and other economic conditions in their countries permitted.

With a possible dissent by the West Germans, the Group of Five maintained that inflation, which central banks see as the greatest hazard from interest-rate declines, posed little immediate problem. In all, the countries' consumer prices have been rising at an annual rate of less than 6 percent for months.

"We agreed we were confident of the prospects for inflation in all our countries over the next 12 months," the high official said, "and that this should contribute to a favorable environment for interest rates."

Economists contend that rate reductions would help all economies. Countries would also pay less to carry their budget deficits.

Japan and France favor a concerted rate-cutting initiative. West Germany and Britain are wary.

But no country ruled out reductions in interest rates, and according to the Treasury official, the five agreed that their central bankers would maintain "close contact" on rates. Such phraseology often means that the central banks could act as well as talk.

Macao Is Now Betting on Diversity

By Susan Chira

New York Times Service

MACAO — The Hotel Oriental, complete with casino, is the first sight greeting visitors when they step off the boat in Macao. Tourists seldom venture farther than the casinos or the nearby pawnshops that provide a quick infusion of cash for those down on their luck.

Gambling has been the business of this tiny peninsula for so long that it overshadows all others industries. In the past two decades, for example, textiles and toy manufacturing have bloomed, and government officials are busy with plans for further development.

But the casinos provide a substantial portion of this Portuguese territory's yearly revenue, and their promise still lures tourists by the boatload.

Officials would like to lessen the territory's dependence on gambling by encouraging the spread of other industries, and they have prepared glossy guides for potential investors, touting the low costs.

But Macao's economic future, like that of neighboring Hong Kong, is intertwined with its political future.

After the Portuguese revolution in 1974, Lisbon declared its intent to return Macao to China, with the understanding that the present economic system would continue for some time, as in Hong Kong.

More talks on Macao's future are scheduled for later this year. However, if a conservative government gains power in Portugal after the impending elections, plans for the territory could change.

This uncertainty about Macao's future already has daunted some investors — one hotel chain sank foundations, then abruptly stopped building — but eventual Chinese rule appears to be a widespread assumption here. For the time being, Macao remains as it has for so long, surviving and adjusting in limbo.

Once it was trade that drew people to Macao, a 5.98-square-mile (15.5-square-kilometer) area of 450,000 people bounded both geographically and economically by China and Hong Kong, but ruled since 1557 by Portugal.

From the 16th century to the mid-19th, Macao thrived as the main Western door to China, through which traders and missionaries clamored to enter. Then foreign pressure on China forced open other doors, and Macao faded.

A sense of decay still hovers over much of the territory. Dust cakes many of the grand homes that the Portuguese painted lovely pastel shades of rose, lemon and green. Sagging buildings crowd the narrow cobblestone lanes. Near the border with China stand corrugated tin shacks, reputedly the hiding places of illegal immigrants who supply some of Macao's inexpensive labor.

Yet in the midst of the squalor there is activity, and flashes of the old splendor. From inside the crumbling buildings come sounds of tools pounding and machines whirring. And atop the hills, overlooking the harbor, stand spacious homes behind high white walls.

Bereft of natural resources, Macao still depends on China for much of its food and water, and on Hong Kong for much of its industrial ties. Gambling and gold trading, as well as such cottage industries as firecracker and matchbox manufacturing, were about the only alternatives for a territory without any significant agricultural or industrial base.

Spurred partly by protectionist restrictions, Macao has moved into other industries, including electronics, in addition to textiles and toys. The territory exported $707 million worth of goods in 1984, chiefly to Hong Kong, the European Community and the United States. Its gross domestic product in 1984 was $975 million.

Nonetheless, Macao is still more or less an economic satellite of Hong Kong and, to a lesser extent, China.

"We are completely dependent on Hong Kong — everything comes in and goes out from there," said one official.

North Sea Crude Falls Below $20, To a 6-Year Low

Compiled by Our Staff From Dispatches

LONDON — Prices of Britain's North Sea crude oil crashed to their lowest levels in Europe in six years on Monday, and later fell below $20-a-barrel in New York trading.

Prices fell by up to $1.40 a barrel on the European spot market, traders said.

In hectic trading in London, Britain's Brent crude, the most sensitive barometer of world market trends, traded down to $20.60 a barrel for cargoes loading in March.

For April loadings, traders reported bids at about $19.50, but could not confirm that trades had been made at that price.

In later New York trading, however, a trade in Brent crude for loading in April was made at a record low of $19.50, traders said. The buyer confirmed the trade had been made.

In early U.S. trading, the domestic benchmark crude, West Texas Intermediate, for delivery in February fell to $22.15 a barrel from $22.63 on Friday.

Contracts for March delivery opened the day down $1.03 a barrel from Friday's closing price of $23.53 then lost an additional 59 cents to hit $21.91 by noon on the New York Mercantile Exchange.

The sharp drop brings the total drop in Brent prices to around $8 since the beginning of last month.

Prices are at their lowest since the last oil price surge that followed the Iranian revolution of 1979/80.

"There appears to be no parachute to rescue Brent," one broker in London said.

The slide began in early December when oil ministers of the Organization of Petroleum Exporting Countries decided to defend the cartel's share of world markets. That share had been rapidly shrinking as buyers turned to cheaper oil from outside OPEC, chiefly from the North Sea.

OPEC appeared to abandon an agreement to limit group output to 16 million barrels a day.

Estimated OPEC output as of mid-January is showing signs of leveling off at the 1985 high of 18.4 million barrels a day reached in December, the New York-based Petroleum Intelligence Weekly reported Monday.

Traders and analysts say soaring production from Saudi Arabia in recent months is the main reason for the dramatic fall in prices.

On Monday, the Saudi oil minister, Sheik Ahmad Zaki Yamani, was quoted as saying that Saudi Arabia is trying to determine whether non-OPEC producers would be willing to coordinate with the cartel on output levels.

The authoritative Middle East Economic Survey, published in Nicosia, said that Sheik Yamani was expected to meet "in the fairly near future" with Energy Secretary Peter Walker of Britain.

The meeting, it said, was likely to serve as "a sounding board to determine whether, under the imminent threat of a disastrous collapse of the oil market, an accommodation on production control can be reached between OPEC and non-OPEC oil exporting countries."

Also on Monday, Kuwait's oil minister, Sheikh Ali al-Khalifa al-Sabah, urged OPEC members to restrain output in order to prop up prices, and reiterated a call for non-OPEC producers to share the burden.

The Kuwaiti daily Al-Wabas quoted him as saying that an oil price war "is not in the interests of countries inside OPEC or outside it." *(Reuters, AP)*

Industrial Output in U.K. Rose 1.2% in November

Reuters

LONDON — British industrial production rose 1.2 percent in November, according to provisional figures, after being unchanged in October, the Central Statistical Office said Monday.

The October figure had been provisionally reported as a fall of 0.3 percent.

The index of industrial output, base 1980, was set at a seasonally adjusted 110.7 in November, 7.2 percent higher than a year earlier. In October, the year-to-year rise was 5.9 percent.

In the three months to November, output was 2 percent higher than in the previous three months and was up 6.5 percent on the three months to November 1984, but the coal dispute distorted the figures.

The office also reported that manufacturing output rose a provisional 0.7 percent in November, after an 0.8-percent increase in October and a November-to-November rise of 4.5 percent. The year-to-year increase was 3.9 percent in October.

In the latest three months, manufacturing output was 1 percent higher than in the previous three months and 3 percent up on the three months to November 1984.

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Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 6)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
53¾	49½	CrckN pf	3.08e	7.5		221	52	52	52	
27½	18¼	CrmpK	1.20	4.7	13	18	25½	25¼	25½	+ ¼
89⅝	47⅝	CrwnCk			13	59	78⅝	77¾	78	— ⅝
44⅞	31	CrwZel	1.00	2.5		272	41⅜	40½	40⅝	— ⅜
23¾	17¼	CrysB n				115	21⅜	21	21¼	— ¼
44⅝	23¾	Culbro	.80	1.9	20	62	42⅞	42⅜	43⅛	+ ⅜
33⅝	13	Cullnet			26	881	18⅞	17⅝	18⅛	— ¾
88½	58¼	CumEn	2.20	3.0	18	16	73	72½	73	
11¼	9⅝	CurrInc	1.10a	10.2		30	10¾	10⅝	10¾	
46¾	30¼	CurtW	1.20	2.6	21	12	45⅝	45¼	45½	+ ⅜
60¾	43¼	Cyclops	1.10	2.1	8	203	51⅝	51¼	51⅝	+ ⅛

NYSE Highs-Lows

NEW HIGHS 62

AirProd, AlliedPrd, AlldStrs, AmWatr pfB, Anixter, Bandag Inc, Benefl Spf, BevInvPr n, CoroPL pfA, CaterpTr, ChseMnh 105, ClevEl pfB, Coltindus, CoPw 776pf, CnPw 360pr, CnPw 222pr, DetE 745pf, DuqLt 270pf, DynaCp Am, Echlin s, Excelsr InS, FlaSteel, Gapinc s, GenHost s, HolligMyr, HermanSpl n, IntrstBakr, KCPL 220pf, KnogoCo, Macy pfA, MarshMcl, MosMut Inv, McNeil Co, MerilLyn, NatSvcInd, PacifRes pf, PaPL 840pr, PaPL 11pr, PhEl 785pf, Philipd pf, PiedmtAv s, PSEG 408pf, PSEG 217pf, RalsnPur, Rayonier n, RepAir wt, Reserch Cll, RollinsEnv s, Russell, SooLine, StdProd, Sybron Corp, Telex Corp, TempleInld, TolEd 428pf, TolEd 236pf, TolEd adjpfA, UnCamp, UtaPL 284pf, WellsFar Co, White Cons, WillmsEl

NEW LOWS 3

E System, Tidewatr, TranscoExp

AMEX Highs-Lows

NEW HIGHS 26

Aloha Inc, AmPrecsn, CenMeP pf, CityGas Fla, EsqRad El, FlukeJohn, FordCan g, HollyCa n, Instron s, IntSeawy Tr, Jetronic Ind, Lorimar, MorkIV, PallCp s, Pentron, Sbarro n, SmithAO A, SCE 145pf, SusSurMf, Telon Rnch, Teleflex, TolEd 425pf, TolEd 18pf, Univ Rundle, Verit Ind, WashHome s

NEW LOWS 11

CMI Corp, CdnOccIPt, DriverHar, Eastgroup, Mangood, NoCdnO g s, PetroLew, TexacoCda g, VHTHalt n, WichitaInd, WwdeEng

Brazil, Bank Committee Agree on Debt 'Outline'

United Press International

NEW YORK — Brazil's 700 creditor banks were informed by telex Monday that Brazil and its bank working committee had reached a "rough outline" for restructuring part of the country's $103-billion foreign debt.

"We don't have an agreement or even a tentative agreement," said one banker close to the negotiations, which began last Thursday and ran through the weekend. "But the rough outline in the telexes is considered a bridge to an eventual multiyear restructuring for Brazil."

Brazil committed itself to have an agreement in place by March 15 that would restructure 1985 maturities and arrange for interim agreement on 1986 maturities. Both 1985 and 1986 maturities would eventually flow into a later multiyear restructuring.

The accord would also maintain trade and interbank lines of $10 billion and $6 billion respectively through 1986.

The bank working committeee, headed by Citibank official William R. Rhodes, told creditor banks the committee "stressed to Brazil the importance to some banks of a satisfactory resolution of the Resolution 63 matter in the near term."

This was referring to $400 million that foreign banks had lent to two large Brazilian banks that failed late last year. Unlike usual procedure in which a government repays such loans to foreign banks, Brazil initially said it would pay 25 percent, then upped that amount to 50 percent of the loans.

West Germans Produced 4.17 Million Cars in '85

Reuters

FRANKFURT — Car production in West Germany rose to a record 4.17 million units in 1985, according to figures released by the industry association. Output was up 10 percent from 1984.

The association, known as VDA, said in a statement that last year's expansion was due to a rise in exports. Sales abroad accounted for 61.6 percent of car production in 1985, compared with 58.9 percent in 1984.

Output of commercial vehicles rose by 9 percent to 279,000 units. This sector was also boosted by a sharp increase in exports, after production had fallen continuously between 1981 and 1984.

Car production in December declined by 4 percent to 275,200 compared with the year-ago month. The association said the fall was mainly a technical reaction to the large increase in output in late 1984 following the industrial dispute in West Germany's metal and engineering industry earlier in that year.

صكا من الاجل

After Losses, OIAG to Reorganize

Reuters

VIENNA — Austria's state holding company, Osterreichische Industrieverwaltungs AG, is to be reorganized after record losses at its biggest unit, Voest-Alpine AG, Ferdinand Lacina, the public economy minister, said Monday.

OIAG's eight direct subsidiaries and dozens of indirect subsidiaries account for almost all of Austria's extractive and steel industries, and companies active in chemicals, engineering, electrical engineering and electronics.

Mr. Lacina said that OIAG will not be involved in the day-to-day running of subsidiaries.

Rather, it will be responsible for strategic planning, personnel planning, performance control and finances in the group, he said, and will withdraw from areas such as research support.

Individual enterprises will have greater independence for their own development.

The subsidiaries will draw up enterprise plans that will be checked and coordinated by OIAG, Mr. Lacina said. The parent company will remain responsible for transferring state funds to subsidiaries.

Salaries of subsidiaries' managing board members and other senior employees will be tied to their company's success.

The present system of appointing members of supervisory boards in proportion to the strength of Austria's political parties will be dropped. In future the government will appoint the supervisory board of OIAG, and OIAG will appoint the supervisory boards of its subsidiaries.

These moves were not an expression of lack of confidence in OIAG's present supervisory board, Mr. Lacina said, and similarly, the present supervisory board supported OIAG's current management.

Mr. Lacina said OIAG would look at ways of making good losses incurred through oil speculation by trading subsidiaries of Voest and Chemie Linz AG. This would include selling units that did not fit into OIAG's overall strategy, he said, but declined to give details.

Voest's oil speculation losses in 1985 have been officially put at 2.5 billion schillings ($144.4 million), contributing to a record loss of 5.7 billion schillings, and Chemie Linz's oil speculation losses at 550 million schillings.

OIAG's director-general, Oskar Grünwald, has said that Voest's final losses could be even higher.

Matsushita Net Grew 9.6% In Year, to 112 Billion Yen

Reuters

OSAKA, Japan — Matsushita Electric Industrial Co. reported Monday that net profit of the parent company rose 9.6 percent in financial 1984-85, to a record 111.7 billion yen ($551.9 million).

At the same time, the company forecast that current profit for the 1985-86 financial year ending Nov. 20 would be little changed from 1984-85, a spokesman said. Matsushita made no prediction for net profit.

Net was 101.9 billion yen in 1983-84.

Earnings per share fell to 62.60 yen in 1984-85 from 63.96 yen the previous year because capital shares increased to 1.78 billion as of last Nov. 20, the company said.

Parent company sales rose to 3.42 trillion yen, 5 percent above the 1983-84 figure of 3.26 trillion. Sales in 1985-86 are forecast at 3.52 trillion yen, up 3 percent from last year.

Matsutshita reported current profit was 250.3 billion yen in 1984-85, up 6.5 percent from 235 billion yen the previous year. It forecast current profit would be 251 billion yen in the year ending next Nov. 20, very slightly up, the spokesman said.

More BankAmerica Losses Expected

Loans Seen Likely to Have Major Impact on 4th Quarter

New York Times Service

NEW YORK — Wall Street is bracing for another bad earnings report by BankAmerica Corp.

Later this week the company, which owns Bank of America, the second largest U.S. bank after Citibank, will announce its results for the fourth-quarter and year.

Although investment professionals have varying views of Bank of America's long-term prospects, they agree on one point: it will make another huge provision for loan losses — anywhere from $400 million to $500 million — and it is expected to write off an equal amount of loans.

The bank has said it would have no comment before issuing the final-quarter earnings report.

Write-offs on that scale would bring the bank's 1985 total of loans written off to almost $2 billion. This is not the most ever written off by a bank, but is nonetheless alarming, even for a financial institution as big as Bank of America, according to analysts.

The continued high level of loan losses is expected to cause BankAmerica to report only a modest fourth-quarter profit.

First Boston Corp. estimates BankAmerica's earnings at $60 million, or 40 cents a share. Shearson Lehman Brothers predicts $30 million, or 20 cents a share. Most analysts say BankAmerica would be reporting a net loss if it had not sold FinanceAmerica, a finance company, to Chrysler Corp. and listed the gain from the sale in the fourth quarter.

"The nonperforming loans will continue to depress earnings until the companies they have lent to turn around," said Andrew M. Aran, who follows BankAmerica for Standard & Poor's Corp. "They have made progress in the last year or so, but the benefits are slow in coming."

Moving to reverse its problems, BankAmerica is closing part of its branch network, introducing money-saving automatic tellers and offering early retirement to bank managers.

Meanwhile, the bank faces little, if any, risk of a run: A lot of its deposits were made by tens of thousands of individual savers, whose money is insured, as opposed to uninsured large deposits placed by institutional investors.

"Depositors cannot perceive any difference in their daily dealings with this bank," said Richard Bove of Shearson. "You cannot convince them that they will ever lose a nickel from the Bank of America."

A nagging problem, however, is that BankAmerica has lent heavily in three depressed sectors: farming, real estate and the Third World.

Moody's Investors Service announced Friday that it was lowering its ratings on the bank holding company's senior debt and commercial paper and on debt of the bank itself. Although the changes are slight, they underscore the fact that BankAmerica faces some pressing questions.

For one thing, its directors must decide whether to keep the quarterly dividend at 20 cents a share. The dividend already has been cut once, and Wall Street has heard rumors that the directors will reduce it again in early February.

Another issue concerns the job of Samuel H. Armacost, BankAmerica's chief executive officer. Many analysts have said he would be asked to step down if he could not restore the Bank of America to solid profitability in 1985. Since this was not achieved, his future may be unclear.

Caterpillar Ends 3 Years of Losses

The Associated Press

PEORIA, Illinois — Caterpillar Tractor Co., the world's leading manufacturer of heavy construction equipment, said Monday that it earned $198 million in 1985, halting three straight years of deficits that had totaled nearly $1 billion.

Caterpillar said the profit, equal to $2.02 per share of common stock, came on sales of $6.73 billion, up 2 percent from 1984, when Caterpillar posted a record loss of $428 million. The company said it earned $87 million in the fourth quarter compared with a $251-million loss a year earlier.

The company's previous annual losses were of $345 million in 1983 and $180 million in 1982 — its first year in red ink since 1932.

Guinness Bids £2.27 Billion For Distillers

(Continued from Page 1)

Ernest Saunders, said he was confident that the commission, which is a part of the Office of Fair Trading, would "consider the strategic importance of the bid and the positive impact the merger would have on British exports."

Argyll's chairman, James G. Gulliver, said he expected the Guinness bid to be referred to the Office of Fair Trading, which can take up to six months in its investigations.

Argyll had already received clearance from the government in its takeover offer.

Mr. Gulliver said that Distillers's acceptance of the Guinness overtures backed up Argyll's contention that new management was needed at the company. Distillers has maintained that its current management over the past two years has revived the company's declining fortunes.

Observers in London were uncertain as to what moves the Monopolies and Merger Commission would take on a Guinness-Distillers merger.

"It wouldn't be the type of monopoly where the consumer couldn't make a choice," said Oliver Hoare, an analyst with Grieveson Grant. But he said he thought the chances of Guinness being referred to the Office of Fair Trading were higher than for other companies.

Aerospatiale to Propose U.S. Cooperation on SST

By Axel Krause
International Herald Tribune

PARIS — France's government-owned aerospace company, Aerospatiale, which has developed blue prints for a second-generation supersonic passenger plane, will propose that the new airliner be developed in cooperation with the U.S. aircraft industry, company officials said Monday.

The plan is expected to be announced Tuesday at a news conference in New York by Henri Martre, chairman of Aerospatiale. The meeting is being held in connection with 10th anniversary celebrations of the entry into service of the Concorde, the supersonic airliner developed jointly by Aerospatiale and British Aerospace.

"We always hear about U.S. interest in new supersonic aircraft, but we do not believe that any single industry can handle such a project on its own," an Aerospatiale executive said. "That is why we believe discussions should begin with interested U.S. aerospace companies," he said.

No contacts have been made with U.S. aerospace companies, the official added. He noted that the aerospace industries on both sides of the Atlantic have separately explored the possibility of developing such a plane for use after the year 2000. "We think the time has come to explore those possibilities together."

A spokesman for Boeing Co. in Seattle said in a telephone interview that the company was "optimistic over the long term" about advanced supersonic planes, but questioned the prospects of finding financing.

"No one has yet come up with a financing scheme for a new project, which could involve development costs of anywhere between $2 billion and $4 billion," the spokemen said.

Details of the Aerospatiale plan for the new plane were outlined in the current issue of Aviation Week & Space Technology, an American magazine, and confirmed by company officials.

Officials said the new plane could be built to carry about 200 passengers over a range of 8,000 kilometers (about 5,000 miles) at a cruising speed of Mach 2.2, or slightly more than twice the speed of sound.

"The Concordes now carry 100 people over 6,000 kilometers at just over Mach 2, and they are always full," an Aerospatiale executive said. "We know there is a market."

COMPANY NOTES

AGA AB of Sweden said its AGA France unit will build a new air separation plant in Porcheville, near Paris. Costing about $16.5 million, the plant is to be in operation by the end of 1987 and treble the unit's production of liquid oxygen, nitrogen and argon.

Australia and New Zealand Banking Group said it will raise its authorized capital to 600 million Australian dollars ($419.5 million) from 450 million, following shareholders' approval. This will give the bank a wider margin of available, unissued capital.

Bond Corp. Holdings Ltd. said production at the Harriet oil field, western Australia's first commercial offshore producer, has begun at 4,000 barrels a day from five wells.

Champion Spark Plug Co. of the United States said it has formed a joint venture with Walbro Corp. to produce and sell components for auto fuel systems in Europe.

Control Data Corp. of the United States said Compagnie Bancaire of France has signed a letter of intent to purchase its London-based subsidiary, Commercial Credit Services Holdings Ltd.

Firestone Tire and Rubber Corp. said its affiliate, Firestone Hispania SA, had turned a $25.9 million net loss in 1984 into a $6.4 million net profit in 1985 and plans to double output in one plant.

Hyundai Motor Co., the first South Korean automaker to export to the United States, said it expects to ship 9,000 cars in January and 100,000 this year.

International Hydron Corp. of the United States and Shanghai Globe Biotechnology Development Corp. have set up a joint venture, Shanghai Hydron Lens Corp., to make contact lenses for the Chinese market.

Mitsui Bank Ltd. said it had reached basic agreement with Chase Manhattan Trust and Banking Co. (Japan) Ltd. to liquidate its housing and several other loans by turning the assets into securities.

Pechiney SA, the state-owned French metals group, said it plans to issue a new tranche of "privileged investment certificates" — preference shares deprived of voting rights — similar to the 4.25 million certificates issued last June. These had a 100 franc face value and a 190 franc issue price.

Pepsico Inc. said that, following a two-month test in several U.S. markets, it is beginning national sales of its new mandarin orange slice soft drink in regular and diet versions.

Time Inc. said its subsidiary, Selling Areas-Marketing Inc., has agreed to acquire Burke Marketing Services Inc. and with Arbitron Ratings Co., a subsidiary of Control Data Inc., jointly operate and expand Scanamerica Inc., a market research company founded last year by Arbitron and Burke.

Hutton Names Finance Chief

The Associated Press

NEW YORK — E.F. Hutton Group Inc. named a new chief financial officer Monday, a step recommended last year in an internal investigation of a huge check-overdrafting scheme at its brokerage subsidiary, E.F. Hutton & Co.

Edward J. Lill, partner-in-charge of the financial services industry practice for Deloitte Haskins & Sells, the accounting firm, is to begin work at Hutton on March 1. Mr. Lill, 53, will also serve as an executive vice president of Hutton and will be on an eight-member management committee for the financial-services holding company.

Hutton pleaded guilty last year to mail and wire fraud in connection with the overdrafting. Thomas P. Lynch, then chief financial officer, was blamed in the subsequent investigation for failing to exercise adequate oversight.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Boise Cascade

4th Quar.	1985	1984
Revenue	870.0	907.0
Net Inc.	19.0	(a)24.5
Per Share	0.61	—
Year	1985	1984
Revenue	3,700.	3,800.
Net Inc.	104.3	89.8
Per Share	3.45	2.23

a: loss. 1985 nets include gain of $4.1 million and charge of $2.1 million.

Burlington Northern

4th Quar.	1985	1984
Revenue	2,670.	2,180.
Net Inc.	154.61	132.84
Per Share	1.95	1.55
Year	1985	1984
Revenue	8,420.	7,160.
Net Inc.	658.20	608.71
Per Share	8.03	7.15

Central & Sth West

4th Quar.	1985	1984
Revenue	622.3	629.7
Net Inc.	83.9	79.1
Per Share	0.80	0.75
Year	1985	1984
Revenue	2,710.	2,760.
Net Inc.	375.6	353.7
Per Share	3.61	3.43

Cornins Glass Works

4th Quar.	1985	1984
Revenue	395.1	404.1
Oper Net	28.5	14.5
Oper Share	0.66	0.34
Year	1985	1984
Revenue	1,690.	1,730.
Oper Net	107.6	88.9
Oper Share	2.53	2.11

Nets exclude gains of $108,000 vs $2.4 million in quarters and of $5.6 million vs $11.4 million in years. 1984 per share results adjusted for 3-for-1 split.

Hughes Tools

4th Quar.	1985	1984
Revenue	313.6	337.8
Net Inc.	8.55	11.4
Per Share	0.01	0.39
Year	1985	1984
Revenue	1,200.	1,220.
Net Inc.	4.9 (a)133.9	
Per Share	0.87	—

a: loss. 1984 nets include write-off of $174.3 million.

Inland Steel

4th Quar.	1985	1984
Revenue	714.4	723.4
Oper Net	(a)37.4	21.2
Oper Share	—	0.74
Year	1985	1984
Revenue	3,000.	3,130.
Oper Net	(a)64.1	99.3
Oper Share	—	0.65

a: loss. Nets exclude charges of $30.3 million vs $24.3 million.

Interfirst

4th Quar.	1985	1984
Net Inc.	13.7	13.6
Per Share	0.20	0.20
Year	1985	1984
Net Inc.	61.1	117.9
Per Share	0.91	1.72

1984 year net includes gain of $78 million.

Loral

3rd Quar.	1986	1985
Revenue	163.6	125.1
Net Inc.	12.88	10.24
Per Share	0.52	0.46
9 Months	1986	1985
Revenue	455.5	358.7
Net Inc.	35.96	29.35
Per Share	1.48	1.35

Meridian Bancorp

4th Quar.	1985	1984
Net Inc.	16.4	13.9
Per Share	1.17	1.17
Year	1985	1984
Net Inc.	57.4	41.3
Per Share	4.39	3.76

Per share results adjusted for 3-for-2 split in June.

Olin

4th Quar.	1985	1984
Revenue	390.6	431.5
Oper Net	8.36	7.91
Oper Share	0.37	0.35
Year	1985	1984
Revenue	1,730.	1,800.
Oper Net	(a)190.2	73.5
Oper Share	—	3.15

a: loss. Year nets exclude gains of $3.09 per share vs 46 cents. 1984 quarter net also excludes gain of 19 cents, all from discontinued operations.

Parker Hannifin

2nd Quar.	1986	1985
Revenue	398.0	364.0
Net Inc.	18.0	19.5
Per Share	0.65	0.71
1st Half	1986	1985
Revenue	766.0	705.0
Net Inc.	34.6	38.6
Per Share	1.25	1.41

Shaw Industries

2nd Quar.	1986	1985
Revenue	134.5	132.7
Net Inc.	4.08	7.54
Per Share	0.71	0.88
1st Half	1986	1985
Revenue	267.3	258.3
Net Inc.	12.0	14.4
Per Share	1.41	1.68

Singer

4th Quar.	1985	1984
Revenue	659.4	680.9
Net Inc.	27.9	20.2
Per Share	1.48	1.87
Year	1985	1984
Revenue	2,400.	2,500.
Net Inc.	82.3	65.1
Per Share	4.36	3.41

1985 year net includes gain of $17 million from sale of unit.

Utd Virginia Bkshares

4th Quar.	1985	1984
Net Inc.	17.3	n.a.
Per Share	1.31	n.a.
Year	1985	1984
Net Inc.	67.6	57.3
Per Share	5.16	4.44

CREDIT NATIONAL

US $75 million floating rate 1978/88

The rate of interest applicable for the six months period beginning on January 21st, 1986 and set by the reference agent is 8⅝% annually.

15/01/1986

legrand

Interim dividend

At its meeting on 7 January 1986 in Limoges, the Board of Directors decided to pay the following interim dividend in respect of 1985:

- **on ordinary shares** 31.25 F net per share (tax credit 15.625 F)
- **on preferred shares** 50.00 F net per share (tax credit 25.00 F)

This interim dividend, which is represented by coupon n° 28 for ordinary shares and by coupon n° 5 for preferred shares, will become payable as of 31 January 1986.

1985 was a contrasting year in France, with business in the second half showing a distinct improvement over the first half of the year.

Overall - bearing in mind the sharp rise in sales in the last quarter of 1984 - consolidated sales were up by an estimated 30 percent over the year as a whole, up close to 12 percent after adjusting for changes in the structure of the group.

WHAT WOULD LIFE BE LIKE WITHOUT IT?
WEEKEND
EACH FRIDAY IN THE IHT

NOTICE OF REDEMPTION

To the Holders of

SYBRON OVERSEAS CAPITAL N.V.

8% Guaranteed Sinking Fund Debentures Due March 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Article Three of the Indenture dated as of March 1, 1972 providing for the above Debentures, $1,203,000 principal amount of said Debentures have been selected for redemption on March 1, 1986, through operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date, each in the denomination of $1,000 bearing serial numbers as follows:

DEBENTURES BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

12	14	16	29	42	45	49	57	61	66	70	78	82	87	89	91	95
13	15	19	34	44	48	55	58	62	67	75	79	86	88	90	93	99

ALSO OUTSTANDING DEBENTURES BEARING THE FOLLOWING NUMBERS:

1117 2517 3817 4817 4917 5017 5517 5617 6717 6917 8117 8817 8917 9117 14817 14917

On March 1, 1986, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, London and Paris and Bank Mees & Hope N.V. in Amsterdam, Morgan Grenfell & Co. Limited in London, Credito Romagnolo S.p.A. in Milan, and Banque de Paris et des Pays-Bas pour le Grand Duché de Luxembourg in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on, or transfer to a dollar account with, a bank in the City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9 certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of $50. Please therefore provide the appropriate certification when presenting your securities for payment.

Coupons due March 1, 1986 should be detached and collected in the usual manner.

On and after March 1, 1986 interest shall cease to accrue on the Debentures herein designated for redemption.

SYBRON OVERSEAS CAPITAL N. V.

Dated: January 21, 1986

FOREIGN & COLONIAL RESERVE ASSET FUND

PRICES AT 14.1.86.

A: U.S. DOLLAR CASH	$10.30
B: MULTICURRENCY CASH	$11.60
C: DOLLAR BONDS	$11.84
D: MULTICURRENCY BONDS	$12.85
E: STERLING ASSET	£10.46

FOREIGN & COLONIAL MANAGEMENT (JERSEY) LIMITED
14 MULCASTER STREET, ST. HELIER, JERSEY, C.I.
TEL: 0534/73751 TELEX: 4192063
FOR OTHER F & C FUNDS, SEE INTERNATIONAL FUNDS LIST

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25

YEARS OF MERCHANT BANKING

GEFINOR

GEFINOR S.A. IS LISTED ON THE LUXEMBOURG STOCK EXCHANGE

France, U.K. Unveil Project For Twin-Bore Rail Tunnel

(Continued from Page 1)

answer charges by rival promoters that Channel Tunnel-France Manche, once selected, would not be inclined to add a road link that would make its expensive shuttle equipment obsolete.

The next steps for the two governments are to sign a treaty, agree on terms for the concession and introduce legislation covering the project. Channel Tunnel-France Manche hopes to begin construction in mid-1987 and open the tunnel in 1993.

The project is expected to create a total of more than 40,000 jobs in the two countries during construction, and both nations see it as politically popular.

The two leaders extolled the tunnel as a symbol of cooperation between Britain and continental Europe, but their words suggested different political priorities.

Mrs. Thatcher, a Conservative, emphasized that the private sector would finance and build the project. She said the role of the two governments would be merely to "facilitate" though many observers believe the tunnels would be nationalized if they faced financial ruin.

Mr. Mitterrand, a Socialist, answering a British reporter's question about the possibility of strikes blocking the tunnel, observed icily that French workers had a legal right to strike.

While both leaders called their agreement "historic," they did not dwell on the failure of more than 25 previous plans to build a channel tunnel or bridge.

As early as 1802, the idea was proposed to Napoleon Bonaparte, who called the channel "a ditch that will be leaped whenever one has the boldness to try." As recently as 1975, a change of government in Britain killed a tunnel project after preliminary digging had begun.

Channel Tunnel, the British arm of the winning consortium, is composed of National Westminster Bank PLC, Midland Bank PLC, Balfour Beatty Construction Ltd., Costain U.K. Ltd., Tarmac Construction Ltd., Taylor Woodrow Construction Ltd. and George Wimpey International Ltd.

Partners in France Manche are Crédit Lyonnais, Banque Nationale de Paris, Banque Indosuez, Bouygues SA, Dumez SA, Société Auxiliaire d'Entreprises SA, Société Régionale d'Entreprises SA and Spies Batignolles SA.

Although the construction costs are expected to total $3.3 billion, the overall cost, including financing, was estimated Monday at about 50 billion francs ($6.6 billion).

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Jan. 20, 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 209.76
BANK JULIUS BAER & CO. Ltd.
-(d) Bonfund SF 925.60
-(d) Canbar SF 1361.00
-(d) Equibaer America $ 1258.00
-(d) Equibaer Europa SF 1689.00
-(d) Equibaer Pacific SF 1210.00
-(d) Gruber SF 1165.00
-(d) Steckbar SF 1650.00
BNP INTERFUNDS
-(w) Interfund $ 134.00
-(w) Intercurrency US$ $ 18.14*
-(w) Intercurrency DM DM 30.30*
-(w) Intercurrency Sterling £ 10.10*
-(w) Intersecurity Pacific Offer $ 10.87
-(w) Intersecurity N. Amer. Offer $ 10.69*
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 12.13
-(w) Diversbond SF 1.445
-(w) FIF-America $ 18.31
-(w) FIF-Europe $ 17.85
-(w) FIF-International $ 11.71
-(w) FIF-Pacific $ 20.13
-(d) Indosuez Multibonds A $ 105.17
-(d) Indosuez Multibonds B $ 184.43
-(d) Indosuez USD (M.M.F) $ 1051.65
BRITANNIA POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.8898*
-(w) Brit.S Manag.Curr $ 10.55
-(w) Brit. Int'l.S Manag.Portf $ 1.224
-(w) Brit. Int'l.K Manag.Portf $ 1.251
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.149
-(w) Brit.Gold Fund $ 0.824*
-(w) Brit.Manag.Currency $ 15.22*
-(d) Brit. Japan Dir Perf. Fd $ 1.231
-(d) Brit. Jersey Gilt Fund $ 0.716
-(d) Brit. World Leis. Fund $ 1.274
-(d) Brit. World Techn. Fund $ 0.822
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 48.19
-(w) Capital Italia SA $ 21.09
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
-(d) Citinvest Ecu ECU 1025.17
-(d) Citinvest Liquidity $ 1024.13
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 527.75
-(d) Bond Valor Swf SF 105.65
-(d) Bond Valor D-mark DM 107.70
-(d) Bond Valor DOLLAR $ 111.36
-(d) Bond Valor £ Sterling £ 99.55
-(d) Bond Valor Yen Yen 10,326.00
-(d) Convert Valor Swf SF 136.90
-(d) Convert Valor US-DOLLAR $ 123.12
-(d) Consenac SF 700.00
-(d) CS Fonds-Bonds SF 76.75
-(d) CS Fonds-Int'l SF 129.00
-(d) CS Money Market Fund $ 1115.00
-(d) CS Money Market Fund DM 1069.00
-(d) CS Money Market Fund £ 1042.00
-(d) CS Money Market Fd Yen Y1010800.00
-(d) Energie-Valor SF 145.50
-(d) Intac SF 820.00
-(d) Europa-Valor SF 207.50
-(d) Pacific-Valor SF 157.50
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 *2397971)
-(w) Finsbury Group Ltd. $ 133.33
-(m) Winchester Diversified $ 23.02*
-(m) Winchester Financial Ltd. $ 10.55
-(m) Winchester Frontier $ 111.96
-(w) Winchester Holdings FF 108.68
-(w) Worldwide Securities $ 12.62
-(w) Worldwide Special $ 53.01
$ 1977.67
DIT INVESTMENT FFM
-(d) Concentra DM 40.36
-(d) Int'l Rentenfond DM 92.59
Dreas & Marsili & Lloyd George, Brussels
-(m) DJ-Commodity Pool $ 343.22 ***
-(m) Currency & Gold Pool $ 164.30 ***
-(m) Winch. Life Fut. Pool $ 563.32 ***
-(m) Trans World Fut. Pool $ 879.98 ***
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier;0534-34331
TRADED CURRENCY FUND.
-(d) Inc.: Bid $ 10.89 Offer $11.2327*
-(d) Cap.: Bid $ 12.45 Offer $ 12.844
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5195
-(d) Short Term 'A' (Distr) $ 1.9925*
-(d) Short Term 'B' (Accum) $ 1.1116
-(d) Short Term 'B' (Distr) $ 0.9561*
-(w) Long Term $ 24.21*
F&C MGMT. LTD. INV. ADVISERS
3/4 Laurence Pountry Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 14.45
-(w) F&C European £ 17.54
-(w) F&C Oriental $ 32.91
FIDELITY POB 670, Hamilton Bermuda
-(m) Fidelity Holdings $ 78.71
-(d) Fidelity Amer. Assets $ 78.71
-(d) Fidelity Australia Fund $ 12.44
-(d) Fidelity Discovery Fund $ 11.33
-(d) Fidelity Dollar Reserve $ 10.00
-(d) Fidelity Dir. Svgs.Tr. $ 10.00
-(d) Fidelity Far East Fund $ 25.35
-(d) Fidelity Int'l. Fund $ 86.07
-(d) Fidelity Orient Fund $ 23.98
-(d) Fidelity Frontier Fund $ 7.04
-(d) Fidelity Pacific Fund $ 155.47
-(d) Fidelity Spcl. Growth Fd. $ 16.54
-(d) Fidelity World Fund $ 42.08
FORBES PO 1557 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 6.87
-(w) Forbes High Inc. Gilt Fd $ 95.00
-(w) Gold Income $ 7.88
-(w) Gold Appreciation $ 14.16
-(m) Strategic Trading $ 1.45
GEFINOR FUNDS.
-(w) East Investment Fund $ 435.39
-(w) Scottish World Fund $ 181.71
-(w) Sterling Fund $ 181.71
London:01-491-4230, Geneva:41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PO 119, St Peter Port, Guernsey, 0481-28715
-(w) FlorGAM S.A. $ 133.33
-(w) GAM Arbitrage Inc $ 147.12
-(w) GAMerica Inc $ 161.02
-(w) GAM Australia Inc $ 101.77
-(w) GAM Boston Inc $ 124.42
-(w) GAM Ermitage $ 18.42
-(w) GAM Franc-val SF 132.45
-(w) GAM Hong Kong Inc $ 180.19
-(w) GAM International Inc $ 21.61
-(w) GAM Japan Inc $ 122.98
-(w) GAM North America Inc $ 122.21
-(w) GAM N.Am. Unit Trust Inc $ 112.75* p
-(w) GAM N.Am. Unit Trust Accum. $ 117.10 p
-(w) GAM Pacific Inc $ 139.21
-(w) GAM Pens. & Char. Worldw. $ 115.88 p
-(w) GAM Pens. & Char. U.K. Fd. $ 105.88 p
-(w) GAMerit $ 119.27
-(w) GAM Singapore/Malay Inc $ 11.55
-(w) GAM Sterl & Intl Unit Trust $ 160.52* p
-(w) GAM Worldwide Inc $ 210.17
-(w) GAM Tyche S.A. Class A $ 122.54
-(w) GSAM Composite Inc $ 180.64
-(w) GSAM Interest Inc. U.S Ord. $ 111.36
-(w) GSAM Interest Inc. U.S Sec. $ 99.11
-(w) GSAM Interest Inc SF 101.74
-(w) GSAM Interest Inc DM 101.99
-(w) GSAM Interest Inc Yen 18,136
-(w) GSAM Interest Inc £ 99.63
-(w) GSAM Interest Inc. ¢ 99.63
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 11.40
-(r) G.T. Applied Science $ 14.54
-(d) G.T. Asia Fund $ 4.28
-(d) G.T. Australia Fund $ 26.82
-(d) G.T. Europe Fund $ 16.52
-(d) G.T. Europe Small Cos. Fund $ 14.87
-(r) G.T. Dollar Fund $ 14.82
-(d) G.T. Bond Fund $ 12.24*
-(d) G.T. Global Technlgy Fd $ 13.60
-(d) G.T. Hanshu Pathfinder $ 31.15
-(d) G.T. Investment Fund $ 25.54
-(d) G.T. South China Fund $ 15.36*
-(w) G.T. Japan Small Co.Fund $ 48.78
-(r) G.T. Technology Fund $ 25.54
-(d) G.T. South China Fund $ 15.36*
HILL SAMUEL INVEST. MGMNT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 74029
Berne, P.O. Box 2622, Tel 4131 224851
-(d) Crossbow (Far East) SF 11.08
-(d) CSF (Balanced) SF 28.07
-(d) European Equity Fund DM 13.84
-(d) Intnl. Bond Fund $ 10.61*
-(d) Int. Currency U.S. $ 27.16
-(d) ITT FD (Technology) $ 15.95
-(d) ITT FD (N. AMERICA) $ 31.39*
JARDINE FLEMING, POB 78 GPO Hong Kong
-(r) J.F Currency&Bond $ 14.29
-(r) J.F Hong Kong Trust $ 30.12
-(r) J.F Pacific Income Trust $ 12.96
-(r) J.F Japan Trust Y 47.63
-(r) J.F Japan Technology Y 19,841
-(r) J.F Pacific Sec.S.(Acc) $ 7.40
LLOYDS BANK (INT.) POB 438, Geneva 11
-(+w) Lloyds Int'l Dollar $ 110.58
-(+w) Lloyds Int'l Europe SF 140.20
-(+w) Lloyds Int'l Growth SF 184.60
-(+w) Lloyds Int'l Income SF 104.80
-(+w) Lloyds Int'l N. America $ 113.00
-(+w) Lloyds Int'l Pacific SF 135.10
-(+w) Lloyds Int'l. Smaller Cos. $ 15.92
MANAGED BOND FUNDS
-(d) Class A $ 99.17
-(w) Class B - U.S. $ 124.48
-(w) Class C - Japan $ 103.25
OBLIFLEX LIMITED
-(w) Multifloor Wld Wide Ivt Tst $ 13.77
-(w) Dollar Medium Term $ 11.62
-(w) Dollar Long Term $ 12.33
-(w) Japanese Yen $ 13.80
-(w) Pound Sterling $ 12.55
-(w) Deutsche Mark DM 11.11
-(w) Dutch Florin FL 10.76
-(w) Swiss Franc SF 10.29
-(w) Swiss Multicurrency $ 10.61
-(w) European Currency ECU 9.97
ORANGE NASSAU GROUP
PB 85678, The Hague (070) 469670
-(d) Bever Belegginsfonds++ $ 31.50
ORANJE-BANK-GROUP
-(d) Certexa International $ 184.28
-(d) ECUPAR ECU 1643.95
-(d) OBLI-DM DM 1965.27
-(d) OBLI-GESTION SF 92.55
-(d) OBLI-DOLLAR $ 1173.46
-(d) OBLI-YEN Y 106733.00
-(d) OBLI-GULDEN FL 1075.40
-(d) PARGIL-FUND $ 9.57
-(d) PAREUROPE GROWTH $ 13.16
-(d) PARINTER FUND $ 139.23
-(d) PARINTER BOND FUND $ 11.15
-(d) PAR US Treas. Bond "Cl. B" $ 1182.21
PUTNAM
-(d) Emerging Hlth Sc. Trust $
-(w) Putnam Em. Inc. Sc. Tr. $ 9.83
-(d) Putnam Int'l Fund $ 82.35
ROYAL BK. CANADA, POB 246,GUERNSEY
-(+w) RBC Canadian Fund Ltd. $ 12.31*
-(+w) RBC Far East&Pacific Fd. $ 12.60
-(+w) RBC Int'l Capital Fd. $ 30.95
-(+w) RBC Int'l Income Fd. $ 13.48*
-(+w) RBC Man.Currency Fd. $ 27.83
-(+w) RBC North Amer. Fd. $ 11.08
SKANDIFOND INT'L FUND (46-8-236270)
-(w)Inc.: Bid $ Ask Offer $ 7.27
-(w)Acc.: Bid $ Ask Offer $ 7.39
SKANDIFOND CAPITAL LTD(46-8-236270)
-(w)Accu. Bond Fd. Bid $4.95 Offer $5.16
SKANDIFOND LIMITED(46-8-236270)
-(w)Income Bond Fd. Bid $4.95 Offer $5.16
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq.,London-01-377-8040
-(r) SKB Bond Fund $ 26.18
-(r) SKB Int'l Growth Fund $ 29.26
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 513.25
-(d) D-Mark Bond Selection DM 124.63
-(d) Dollar Bond Selection $ 143.73
-(d) Florin Bond Selection FL 130.11
-(d) Intervalor SF 93.00
-(d) Japan Portfolio SF 907.75
-(d) Sterling Bond Selection £ 106.64
-(d) Swiss Francfon Bond Sel SF 109.25
-(d) Swissvalor New Series SF 435.25
-(d) Universal Bond Select SF 79.25
-(d) Universal Fund SF 133.38
-(d) Yen Bond Selection Y 10697.00
THORNTON MANAGEMENT LTD
-(d) Thornton Australia Fd Ltd $ 10.33
-(d) Thornton HK & China $ 10.38
-(d) Thornton Japan Fund Ltd $ 13.53
-(d) Thornton Orient.Inc. Fd Ltd $ 10.23
UNION BANK OF SWITZERLAND
-(d) Amca U.S. Sh. SF 37.25
-(d) Bond-Invest SF 69.75
-(d) Parsa Swiss Sh. SF 197.00
-(d) Japan-Invest SF 952.00
-(d) Sam South Afr. Sh. SF 264.50
-(d) Sima (stock price) SF 231.00
UNION INVESTMENT Frankfort
-(d) Intrinorfonds DM 40.60
-(d) Unifonds DM 34.40
-(d) Unirak DM 99.20
-(d) UNIZINS DM 109.75

Other Funds

-(w) Actibonds Investments Fund $ 25.81
-(w) Actiprolssance $ 99.48
-(w) Activest Intl $ 12.43
-(w) Allied Ltd. $ 5.58
-(w) Aquila International Fund $ 205.12
-(r) Arab Finance I.F $ 944.74
-(r) Ariane $ 2008.12
-(m) Bandelier-Issue Fr. SF 140.88
-(m) Canada Grd-Mortgage Fd $ 9.83
-(d) Capital Preserv. Fd. Intl. $ 11.82
-(d) Citadel Fund $ 1.82
-(m) Cleveland Offshore Fd $ 2269.15
-(w) Dollar Securities $ 101.56
-(r) COMETE $ 920.64
-(w) Convert. Fd. Int'l A Certs $ 12.30
-(w) Convert. Fd. Int'l B Certs $ 10.17
-(w) Dalwa Japan Fund Y 10,288
-(d) Dollar-Baer bond Fd $ 1072.00
-(d) D-mark-Baer Bond Fd DM 1057.00
-(w) Emerger Wld Wide Ivt Tst $ 3.77
-(r) Drakkar Invest.Fund N.V. $ 1310.02
-(d) Dreyfus America Fund $ 11.67
-(d) Dreyfus Fund Intl. $ 23.43
-(w) Dreyfus Intercontinent $ 37.55
-(w) The Establishment Trust $ 1.26
-(d) Europe Obligations Ecu 45.04
-(w) First Eagle Fund $ 19,166.86
-(w) Swiss Stars Ltd. SF 187.75
-(w) Fixed Income Trust $ 11.15
-(w) Forexfund SF 284.28
-(w) Formula Selection Fd. SF 7.29
-(d) Fondital DM 64.48
-(d) Frankl-Trust Interzins DM 41.66
-(d) Frankl-Trust Interzins DM 42.54
-(w) George V INV. BOND F. $ 11.51
-(d) Governm. Sec. Fund $ 12.77
-(w) Guernsey Mgm. Nv. $ 65.25
-(w) Hestia Funds $ 166.40
-(w) Horizon Fund $ 1294.26
-(r) IBEX Holdings Ltd. SF 1227.21
-(r) ILA-IGS $ 94.87
-(r) ILA-IGS $ 18.60
-(d) Interfund SA $ 21.76
-(w) Internorfund Fund $ 287.24
-(d) Interninvest Mgt. Fd. Cl."B" $ 1.82
-(d) Interninvest Fund $ 14.87
-(d) Investia DWS DM 69.41
-(r) Invest Atlantisses $ 12.52
-(r) Italfortune Int'l Fund SA $ 27.84
-(m) Jardine Selection Fund $ 132.30
-(w) Japan Pacific Fund $ 12.29
-(m) Jeffer Ptns. Intl. Ltd $ 11215.80
-(d) Kleinwort Benson Int'l Fd $ 23.21
-(d) Kleinwort Benz. Jap. Fd $ 180.49
-(w) Korea Growth Trust KW 10,017.46*
$ 11.32
-(d) Lelcom Fund $ 1534.87
-(w) Leverage Cap Hold $ 204.01
-(d) Lindsor $ 1078.86
-(d) Luxfund $ 83.24
-(d) Mediolanum Sel. Fd. $ 23.18
-(r) Meltore Y 109,672.06
-(w) Money Mat'l $ 11.48
-(d) Nikko Growth Package Fd $ 9467.28
-(w) Nipson Fund $ 34.95*
-(d) NM Income & Growth Fund $ 10.06
-(m) NOSTER Portfolio $ 6104.16
-(w) Omnitec Investment Fund $ 103.96
-(m) N.A.M.P. $ 173.21
-(m) NSP F.I.T. $ 188.85
-(d) Pacific Horizon Invt. Fd $ 1205.49
-(r) PANCURRI N.V. $ 1.45
-(r) Parfon Sw. R Est Geneva SF 1377.00
-(r) Permal Value N.V. $ 1373.59
-(r) Pletades $ 1146.39
-(w) PSCO Fund N.V. $ 132.98
-(w) PSCO Fund N.V. $ 149.18
-(r) Pyl-Tech $ 949.18
-(w) Quantum Fund N.V. $ 6349.51
-(d) Renta Fund $ 2071.00
-(d) Reinfinvest SF 1035.58
-(d) Reserve Insured Deposits $ 1132.07
-(w) Rudolf Wolf Fut Fd Ltd. $ 1362.00
-(w) Samurai Portfolio SF 125.55
-(d) SCI Tech. SA Luxembourg $ 12.36
-(w) Seven Seas Fund N.V. $ 887.15
-(w) Strategy Investment Fund $ 24.56
-(d) Syntax Ltd.'(Class A)' $ 11.50
-(w) Techno Growth Fund SF 85.65
-(w) Tokyo Pac. Hold. (Sea) $ 104.45
-(w) Tokyo Pac. Hold. N.V. $ 145.88
-(w) Transpacific Fund $ 101.50
-(w) Trans Europe Fund FI 82.85
-(r) Tunisie Fd. Int'l $ 132.59
-(w) Tweedy,Browne n.v.ClassA $ 2258.82
-(w) Tweedy,Browne n.v.ClassB $ 1603.00
-(w) Tweedy,Browne (U.K.) n.v. $ 1051.28
-(d) UNICO Fund DM 74.30
-(w) Unifavor Fund $ 1289.48
-(r) UNI Capital Fund $ 1262.58
-(d) US Federal Securities $ 10.62
-(d) US Treasury Income Fund $ 10.14
-(w) VanderBilt Assets $ 12.89
-(w) Willerband Capital $ 10.12
-(d) World Fund S.A $ 14.25

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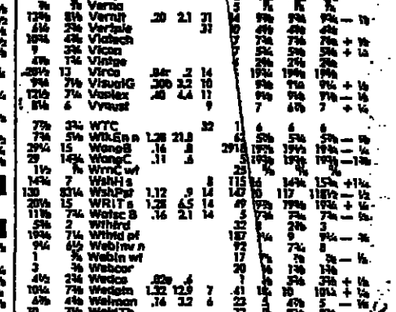

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U.S. Futures

Via The Associated Press

Jan. 20

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.74½	2.87	Mar	3.25¼	3.26½	3.22¾	3.25	—.02¼
4.02	2.84	May	2.90½	2.93	2.90	2.90¼	—.04½
3.72½	2.63	Jul	2.67	2.69	2.66¾	2.68¼	
3.45	2.67	Sep	2.67½	2.69¾	2.67¼	2.68¼	
2.08¾	2.78	Dec	2.78	2.79½	2.77	2.79	—.00¾
2.57	2.84½	Mar				2.84	—.00¼

Est. Sales Prev. Sales 6,921
Prev. Day Open Int. 34,699 off 482

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.97	2.24½	Mar	2.48	2.49¾	2.47½	2.48¼	+.00¾
2.91¼	2.31	May	2.51¾	2.53¼	2.51½	2.52¾	+.00½
2.86	2.33	Jul	2.52¼	2.53	2.51¾	2.52½	—.00¼
2.70	2.24¾	Sep	2.26	2.26¼	2.25¾	2.26	—.01¼
2.35½	2.18¼	Dec	2.18¼	2.19	2.17½	2.18½	—.01
2.74½	2.26½	Mar	2.27½	2.28½	2.27½	2.27¾	—.00½
2.42	2.31½	May	2.31½	2.32½	2.31½	2.32½	+.00¼

Est. Sales Prev. Sales 18,309
Prev. Day Open Int. 119,879 off 1,312

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.79	4.76	Jan	5.30½	5.41½	5.29	5.41½	+.08½
7.62	4.85¼	Mar	5.36	5.48	5.35½	5.47	+.07½
7.79	4.89	May	5.46	5.58	5.46	5.57¼	+.05¾
6.58	4.97	Jul	5.55	5.66½	5.54¼	5.65½	+.06¾
6.74	4.98½	Aug	5.52	5.64	5.52	5.62	+.06
6.28	4.96	Sep	5.35½	5.45	5.35	5.42	+.05½
6.37	4.98	Nov	5.28½	5.36½	5.27½	5.36¼	+.06
5.45	5.09	Jan	5.37½	5.46	5.37½	5.46	+.06
6.37½	5.19½	Mar	5.50	5.57	5.49	5.56¾	+.06¾

Est. Sales Prev. Sales 28,746
Prev. Day Open Int. 72,674 off 548

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
163.00	127.00	Jan	151.50	154.20	150.60	154.00	+1.50
206.50	130.00	Mar	154.30	158.00	153.20	157.50	+2.50
162.50	132.50	May	156.00	160.00	155.20	159.70	+2.80
167.00	134.00	Jul	157.80	162.40	157.20	162.20	+2.90
161.00	136.50	Aug	158.00	162.50	157.00	162.50	+3.20
167.00	135.00	Sep	153.00	154.50	152.50	155.00	+1.90
152.00	136.00	Oct	148.00	149.00	147.50	149.50	+1.30
152.50	136.00	Dec	149.00	152.00	148.20	151.70	+2.60
152.50	136.00	Jan	150.00	151.50	149.50	151.50	+2.80
155.00	149.50	Mar				154.50	+4.00

Est. Sales Prev. Sales 10,415
Prev. Day Open Int. 46,273 off 46

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
29.07	18.72	Jan	19.70	20.17	19.65	20.08	+.22
28.60	18.98	Mar	19.91	20.45	19.90	20.29	+.21
[illegible]	19.25	May	20.23	20.75	20.27	20.63	+.21
[illegible]	19.46	Jul	20.60	21.05	20.60	20.97	+.32
25.15	19.48	Aug	21.05	21.10	21.00	21.03	+.28
24.05	19.55	Sep	21.00	21.05	20.90	21.05	+.30
22.80	19.50	Oct	20.70	21.10	20.70	21.05	+.25
22.40	19.50	Dec	20.75	21.20	20.70	21.20	+.50
22.35	19.60	Jan	21.00	21.00	21.00	21.20	+.50

Est. Sales Prev. Sales 14,758
Prev. Day Open Int. 48,550 up 1,574

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
67.45	54.35	Feb	57.70	59.25	57.53	59.25	+1.50
67.57	55.30	Apr	60.25	61.77	60.17	61.72	+1.45
66.25	56.25	Jun	60.05	61.12	60.00	60.90	+.93
65.40	55.30	Aug	58.90	59.70	58.80	59.55	+.73
60.60	56.95	Oct	57.90	58.55	57.90	58.07	+.45
65.30	58.75	Dec	59.45	59.90	59.25	59.70	+.58
60.00	59.00	Feb				59.80	

Est. Sales Prev. Sales 21,114
Prev. Day Open Int. 58,585 up 22

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.60	60.50	Jan	65.75	66.00	64.85	65.35	—.35
71.90	60.62	Mar	65.70	66.60	65.70	66.55	+.90
71.80	60.60	Apr	65.25	66.10	65.25	66.07	+.80
70.00	60.10	May	63.90	64.80	63.90	64.60	+.78
68.50	64.00	Aug	65.25	65.90	65.25	65.90	+.55
62.75	61.85	Sep	63.00	63.00	62.90	63.05	+.30
62.35	61.60	Oct	62.20	62.47	62.20	62.47	+.47
62.80	62.50	Nov				63.00	+.20

Est. Sales Prev. Sales 1,066
Prev. Day Open Int. 10,711 up 1

HOGS (CME)
30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
50.47	38.10	Feb	44.30	44.85	43.90	44.70	+.33
[illegible]	36.12	Apr	40.75	41.60	40.70	41.55	+.83
[illegible]	39.80	Jun	45.00	45.55	44.75	45.52	+.62
49.85	40.45	Jul	45.75	46.20	45.42	46.10	+.20
51.70	40.25	Aug	43.85	44.50	43.85	44.45	+.40
42.60	38.07	Oct	40.85	41.20	40.40	41.05	+.40
49.50	38.27	Dec	41.60	42.00	41.60	42.00	+.55
43.60	40.40	Feb	42.87	42.87	42.85	42.85	—.02
41.60	39.50	Apr	40.00	40.17	40.00	40.60	+.60

Est. Sales 7,469 Prev. Sales 8,736
Prev. Day Open Int. 22,497 off 799

PORK BELLIES (CME)
38,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.20	55.75	Feb	62.40	63.10	62.30	62.75	+.40
75.40	55.65	Mar	62.75	63.70	62.75	63.30	+.48
75.60	57.05	May	64.00	64.60	63.95	64.25	+.28
76.00	57.30	Jul	63.75	64.60	63.75	64.50	+.55
73.15	55.50	Aug	61.90	62.35	61.90	61.90	+.35

Est. Sales 4,559 Prev. Sales 3,323
Prev. Day Open Int. 8,348 off 178

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
276.00	128.50	Mar	246.50	247.00	232.00	238.14	—6.48
272.42	131.80	May	250.50	250.50	241.38	242.68	—4.70
278.38	135.50	Jul	255.00	255.00	246.17	246.75	—5.42
282.78	132.75	Sep	258.00	259.69	249.69	250.40	—5.29
287.10	138.00	Dec	261.50	261.50	258.00	255.00	—6.00
290.33	142.50	Mar	263.00	263.00	258.00	259.00	—5.00
291.83	189.00	May	262.00	262.00	262.00	260.75	—6.00

Est. Sales Prev. Sales 5,958
Prev. Day Open Int. 12,458 off 34

SUGAR WORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.33	3.34	Mar	5.18	5.26	5.07	5.10	—.10
7.15	3.58	May	5.51	5.58	5.37	5.42	—.09
6.90	3.79	Jul	5.80	5.86	5.63	5.68	—.11
6.95	4.34	Sep	5.92	5.99	5.86	5.86	—.06
7.20	4.02	Oct	6.10	6.13	5.94	6.01	—.07
7.25	6.25	Jan				6.43	—.07
7.48	4.61	Mar	6.75	6.77	6.69	6.69	—.04
6.85	6.75	May	6.87	6.87	6.87	6.89	

Est. Sales Prev. Sales 9,436
Prev. Day Open Int. 93,698 off 191

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2392	1955	Mar	2170	2170	2143	2147	—43
2422	1960	May	2210	2213	2192	2197	—32
2429	1960	Jul	2231	2235	2222	2229	—19
2420	2023	Sep	2251	2255	2245	2255	—16
2425	2055	Dec	2273	2273	2260	2265	—21
2285	2029	Mar	2275	2275	2275	2276	—20
		May				2284	—20

Est. Sales Prev. Sales 1,952
Prev. Day Open Int. 18,195 off 386

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
180.00	94.80	Jan	92.90	93.50	92.90	94.00	—.50
177.50	95.50	Mar	96.25	97.25	94.50	96.60	—.15
162.50	94.75	May	97.35	98.50	96.20	97.80	—.35
157.50	98.10	Jul	98.50	99.25	97.70	99.25	—.15
180.50	98.50	Sep	99.25	100.00	99.00	100.00	—.15
125.00	99.85	Nov				100.75	—.15
115.00	101.00	Jan				101.50	—.15
141.25	102.00	Mar	102.40	102.40	102.40	102.25	—.15
109.00	109.00	May				102.75	—.15

Est. Sales Prev. Sales 927
Prev. Day Open Int. 9,763 off 247

Metals

COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.20	58.75	Jan				65.75	—.45
		Feb				66.00	—.35
80.00	59.20	Mar	66.40	66.55	65.90	66.40	—.35
74.00	60.00	May	66.30	66.50	65.90	66.40	—.30
74.40	60.35	Jul	66.30	66.55	66.25	66.45	—.20
70.70	60.90	Sep	66.25	66.80	66.50	66.70	—.10
70.30	61.25	Dec	66.85	67.00	66.45	67.10	+.10
70.20	63.30	Jan				67.20	+.10
67.90	62.55	Mar	67.15	67.40	66.85	67.35	+.10
67.80	62.90	May				67.50	+.10
67.75	63.25	Jul				67.65	+.10
66.60	61.50	Sep				67.80	+.10

Est. Sales Prev. Sales 6,847
Prev. Day Open Int. 90,095 up 661

ALUMINUM (COMEX)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.50	44.60	Jan				54.00	—1.75
		Feb				54.25	—1.80
73.40	42.90	Mar	55.00	55.15	54.30	54.60	—1.80
66.75	44.30	May	55.00	55.55	54.60	54.95	—1.80
63.45	44.50	Jul	55.15	55.15	55.10	55.40	—1.80
55.25	46.90	Sep				55.85	—1.80
54.80	48.95	Dec				56.65	—1.85
		Jan				56.80	—1.90
55.80	55.80	Mar				57.25	—1.90
56.50	49.40	May	57.65	57.65	57.65	57.78	—1.90
50.30	50.00	Jul				58.20	—1.90
52.15	51.50	Sep				58.70	—1.90

Est. Sales Prev. Sales 350
Prev. Day Open Int. 2,371 off 29

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
1215.0	571.5	Jan				617.0	+1.5
619.0	580.0	Feb				619.1	+1.5
1193.0	572.0	Mar	611.0	626.5	610.5	623.0	+1.5
1048.0	580.0	May	619.0	634.5	618.0	631.8	+1.8
945.0	585.9	Jul	629.0	642.8	626.5	639.4	+2.0
940.0	594.0	Sep	636.0	651.5	636.0	648.2	+2.2
799.0	607.0	Dec	650.0	664.0	650.0	661.1	+2.2
789.8	638.0	Jan				665.6	+2.2
770.0	621.0	Mar	668.0	672.0	668.0	674.7	+2.4
752.0	629.0	May	678.0	678.0	678.0	684.2	+2.7
746.0	637.3	Jul	692.0	692.0	692.0	693.9	+3.0
729.2	646.6	Sep	694.0	694.0	694.0	704.2	+3.3

Est. Sales Prev. Sales 15,467
Prev. Day Open Int. 81,059 off 994

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
380.00	257.50	Jan	366.00	373.50	365.00	372.80	+.70
376.00	349.50	Mar				374.80	+.70
385.00	264.50	Apr	370.00	378.50	368.50	376.50	+.70
386.00	273.00	Jul	372.00	380.00	371.50	379.20	+.60
390.00	355.20	Oct	375.00	379.00	375.00	382.00	+.30
391.00	347.00	Jan				384.80	

Est. Sales Prev. Sales 3,713
Prev. Day Open Int. 18,491 off 517

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
105.00	95.50	Jan	104.00	104.00	104.00	103.55	+.05
127.50	98.00	Mar	103.25	104.75	102.00	104.55	+.05
114.00	91.50	Jun	104.00	105.75	103.50	105.45	+.05
115.00	94.00	Sep	105.50	106.00	105.50	106.45	+.05
111.00	94.25	Dec	106.00	107.50	106.00	107.45	+.05
105.00	105.00	Mar				108.85	+.05

Est. Sales Prev. Sales 473
Prev. Day Open Int. 6,812 off 26

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
364.00	327.10	Jan				354.10	—2.90
485.50	306.00	Feb	352.50	355.50	350.80	355.10	—2.90
369.50	332.70	Mar	352.00	355.30	352.50	357.00	—2.40
496.80	314.70	Apr	354.50	359.20	353.50	358.70	—2.30
435.70	320.50	Jun	359.50	363.50	359.50	363.10	—1.80
428.40	328.00	Aug	363.00	366.50	363.00	367.50	—1.40
395.70	331.50	Oct	367.00	370.00	367.00	372.00	—1.10
393.00	336.50	Dec	372.50	375.00	371.00	376.70	—.80
397.50	313.30	Feb	375.50	375.50	375.00	381.50	—.50
405.00	346.30	Apr	379.50	381.50	379.00	385.90	—.30
409.80	350.50	Jun	384.50	384.50	384.50	390.70	—.10
408.50	356.80	Aug				395.80	+.10
420.00	363.00	Oct				400.90	+.30

Est. Sales Prev. Sales 71,619
Prev. Day Open Int.153,872 off 246

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.36	86.60	Mar	92.92	93.00	92.91	93.00	—.03
93.30	87.01	Jun	92.76	92.81	92.73	92.81	—.05
93.06	88.00	Sep	92.52	92.57	92.52	92.59	—.08
92.74	89.05	Dec	92.33	92.34	92.31	92.35	—.09
92.51	89.58	Mar	92.11	92.11	92.10	92.11	—.10
92.26	90.50	Jun	91.88	91.88	91.87	91.88	—.11
92.03	90.83	Sep	91.63	91.63	91.63	91.68	—.10
92.79	91.48	Dec	91.48	91.48	91.48	91.48	—.10

Est. Sales Prev. Sales 7,016
Prev. Day Open Int. 28,848 up 406

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
93-28	75-14	Mar	90-20	91-22	90-19	91-22	—2
92-21	74-30	Jun	90-5	90-29	90-5	90-29	
91-24	80-7	Sep				90-3	—1
91-4	80-2	Dec				89-12	—1
89-20	89-15	Mar				88-22	—1

Est. Sales Prev. Sales 8,224
Prev. Day Open Int. 77,185 up 1,078

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
86-13	57-2	Mar	82-16	83-19	82-15	83-18	—5
85-10	56-29	Jun	81-2	82-13	81-7	82-11	—5
84-9	56-29	Sep	80-13	81-12	80-12	81-12	—6
83-11	56-25	Dec	79-10	80-15	79-10	80-15	—6
82-19	56-27	Mar	78-30	79-22	78-30	79-20	—7
82-1	63-12	Jun	78-29	78-31	78-29	78-26	—7
81-18	63-4	Sep	77-25	78-11	77-25	78-9	—7
81-7	62-24	Dec	77-7	77-26	77-7	77-11	—7
80-22	67	Mar				77-11	—5
80-10	66-25	Jun				76-30	—5
80-5	78-30	Sep				76-19	—5

Est. Sales Prev. Sales177,911
Prev. Day Open Int.322,992 up 4,012

MUNICIPAL BONDS (CBT)
$1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-18	80-4	Mar	91-14	92-16	91-14	92-15	+1
94-20	79	Jun	90-30	91-16	90-23	91-16	—1
93-6	79-10	Sep				90-18	—1
88-26	88-20	Dec				89-21	—1

Est. Sales Prev. Sales 2,609
Prev. Day Open Int. 11,601 off 522

CERT. DEPOSIT (IMM)
$1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
92.73	86.56	Mar	92.19	92.19	92.16	92.22	—.09
92.51	86.43	Jun				92.12	
92.36	87.86	Sep				91.85	
91.88	88.34	Dec				91.59	
90.25	88.20	Mar				91.25	—.08
91.15	91.15	Sep				90.78	—.07

Est. Sales Prev. Sales 32
Prev. Day Open Int. 949 up 2

EURODOLLARS (IMM)
$1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.44	84.10	Mar	91.85	91.91	91.84	91.91	—.08
92.34	86.73	Jun	91.66	91.73	91.66	91.72	—.09
92.09	87.08	Sep	91.43	91.47	91.42	91.47	—.08
91.79	87.28	Dec	91.14	91.21	91.14	91.21	—.08
91.48	87.44	Mar	90.90	90.95	90.90	90.95	—.08
91.22	88.84	Jun	90.70	90.70	90.65	90.69	—.08
90.96	89.29	Sep	90.47	90.48	90.42	90.45	—.08
90.65	90.18	Dec	90.22	90.22	90.22	90.23	—.08

Est. Sales Prev. Sales 34,271
Prev. Day Open Int.139,444 up 993

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.4865	1.0880	Mar	1.4155	1.4155	1.3970	1.4010	—250
1.4755	1.1905	Jun	1.3970	1.3980	1.3770	1.3830	—260
1.4380	1.3785	Sep	1.3850	1.3850	1.3650	1.3680	—270
1.4550	1.1590	Dec	1.3575	1.3575	1.3575	1.3550	—295

Est. Sales Prev. Sales 5,563
Prev. Day Open Int. 28,629 up 45

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7504	.6981	Mar	.7107	.7118	.7092	.7103	—11
.7360	.7015	Jun	.7079	.7089	.7064	.7074	—10
.7303	.6996	Sep	.7060	.7060	.7048	.7046	—10
.7568	.6990	Dec				.7018	—8
.7070	.6975	Mar				.6998	—8

Est. Sales Prev. Sales 2,443
Prev. Day Open Int. 14,773 off 629

FRENCH FRANC (IMM)
$ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.12285	.10985	Mar				.13200	+50
.13050	.12130	Jun				.13050	+50
.12900	.12900	Sep				.12950	+50

Est. Sales Prev. Sales
Prev. Day Open Int. 82 off 5

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4153	.3040	Mar	.4063	.4111	.4062	.4104	+24
.4190	.3335	Jun	.4104	.4144	.4099	.4140	+24
.4209	.3762	Sep	.4143	.4143	.4143	.4176	+24
.4254	.3300	Dec	.4188	.4188	.4188	.4212	+24

Est. Sales Prev. Sales 11,386
Prev. Day Open Int. 48,283 up 873

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.005052	.004035	Mar	.004942	.005005	.004939	.004970	+19
.005073	.004220	Jun	.004964	.005025	.004961	.004993	+19
.005072	.004690	Sep				.005018	+19
.005047	.004158	Dec				.005046	+19

Est. Sales Prev. Sales 3,180
Prev. Day Open Int. 23,706 up 357

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4947	.3835	Mar	.4796	.4860	.4790	.4857	+49
.4997	.4190	Jun	.4846	.4910	.4838	.4906	+50
.5044	.4790	Sep	.4905	.4910	.4898	.4957	+49
.5008	.4015	Dec	.4960	.4960	.4960	.5010	+50

Est. Sales Prev. Sales 9,071
Prev. Day Open Int. 25,714 up 592

Industrials

LUMBER (CME)
130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
195.00	139.70	Mar	147.00	147.20	146.20	147.00	—1.00
176.40	145.20	May	150.80	151.00	150.30	151.00	—1.40
183.80	149.50	Jul	154.40	154.50	154.40	155.30	—1.20
176.00	152.90	Sep	158.00	158.00	156.50	158.40	—1.30
181.30	155.80	Nov	159.50	159.50	157.00	159.40	—.40
163.50	162.90	Jan	163.00	163.00	161.50	165.00	+1.50

Est. Sales Prev. Sales 1,161
Prev. Day Open Int. 5,159 up 128

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
74.75	58.77	Mar	62.45	62.93	62.42	62.64	+.19
78.00	58.98	May	62.40	62.75	62.40	62.48	—.05
70.05	57.70	Jul	60.40	60.70	60.25	60.35	
65.50	49.40	Oct	50.60	58.95	50.60	58.83	+.43
59.25	48.05	Dec	48.80	49.30	48.85	49.08	+.33
66.75	49.80	Mar				49.90	+.32
52.75	50.95	May				50.50	+.70
60.00	59.50	Jul				50.50	+.70

Est. Sales Prev. Sales 2,400
Prev. Day Open Int. 23,655 up 146

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
90.15	63.10	Feb	62.80	62.00	58.40	59.00	—4.89
85.05	61.28	Mar	59.64	59.64	59.64	59.64	—2.00
80.30	59.00	Apr	57.47	57.47	57.47	57.47	—2.00
76.90	57.40	May	55.64	56.00	55.64	55.64	—2.00
75.29	56.50	Jun	54.60	54.80	54.60	54.60	—2.00
74.00	56.48	Jul	56.00	56.00	54.70	54.70	—2.00
74.15	57.20	Aug	56.00	56.00	55.50	55.50	—2.00
72.50	58.00	Sep	56.50	56.50	56.00	56.00	—2.00
73.55	60.10	Oct				56.50	—2.00
73.50	59.30	Nov	57.80	57.80	57.30	57.30	—2.00
75.40	75.40	Dec	59.30	59.30	59.30	58.80	—2.00

Est. Sales Prev. Sales 13,980
Prev. Day Open Int. 28,100 off 44

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
30.43	23.40	Feb	22.70	22.88	21.19	21.27	—2.26
29.68	22.37	Mar	21.75	21.95	21.60	21.60	—1.00
29.45	21.70	Apr	21.18	21.15	20.90	20.90	—1.00
28.35	21.44	May	21.00	21.01	20.60	20.60	—1.00
27.86	21.30	Jun	21.10	21.81	20.45	20.45	—1.00
27.53	21.30	Jul	21.05	21.05	20.31	20.31	—1.00
27.23	.40	Aug	21.00	21.00	20.20	20.20	—1.00
27.08	21.05	Sep	21.00	21.80	20.10	20.10	—1.00
26.73	21.20	Oct	21.00	21.00	20.01	20.01	—1.00
26.90	21.20	Nov	20.75	20.75	19.92	19.92	—1.00
26.20	21.00	Dec	20.75	20.75	19.84	19.84	—1.00
26.30	21.05	Jan	20.75	20.75	19.84	19.80	—.96
24.90	21.00	Feb				19.74	—.96

Est. Sales Prev. Sales 27,240
Prev. Day Open Int. 78,923 up 127

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
216.80	182.30	Mar	207.25	208.40	206.40	208.35	+.25
220.15	183.90	Jun	209.10	210.60	208.60	210.55	+.30
221.00	187.00	Sep	211.45	212.35	210.90	212.70	+.40
222.00	178.40	Dec	212.45	213.45	213.40	215.20	+.30

Est. Sales Prev. Sales 58,416
Prev. Day Open Int. 60,577 off 773

VALUE LINE (KCBT)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
222.90	190.50	Mar	214.20	215.95	213.40	216.90	+.85
225.30	197.00	Jun	216.05	217.40	215.90	217.95	+.90
226.60	200.85	Sep				220.45	+.90
228.35	222.85	Dec				222.95	+.90

Est. Sales Prev. Sales 5,439
Prev. Day Open Int. 15,972 up 8

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
125.05	105.50	Mar	119.40	120.35	119.85	120.30	+.35
126.50	106.90	Jun	120.65	121.65	120.55	121.65	+.40
127.65	108.10	Sep	121.95	122.60	121.95	122.95	+.40
128.50	122.45	Dec				124.25	+.40

Est. Sales 7,181 Prev. Sales 11,870
Prev. Day Open Int. 9,515 up 684

MAJOR MKT INDEX (CBT)
points and eighths

Season High	Season Low		Open	High	Low	Close	Chg.
298⅝	273¼	Feb	287⅝	287⅛	285⅞	286⅝	—1⅝
300⅝	271	Mar	288⅝	288⅝	286⅝	287⅞	—1⅝
		Apr	288	288½	288	288½	

Est. Sales Prev. Sales 256
Prev. Day Open Int. 483 off 3

Commodity Indexes

	Close	Previous
Moody's	977.90 f	977.90 f
Reuters	N.A.	1,845.30
D.J. Futures	133.87	134.49
Com. Research Bureau	224.70	225.60

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Jan. 20

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
12,500 British Pounds-cents per unit.							
BPound	130	r	r	r	r	0.30	r
141.29	135	r	4.80	r	0.35	1.10	2.85
141.29	140	2.55	2.90	4.20	1.60	2.80	5.20
141.29	145	0.55	1.10	2.45	4.40	5.85	7.80
141.29	150	r	0.40	1.45	r	r	r
141.29	155	r	0.20	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	r	r	r	r	0.27	r
71.32	71	r	r	r	r	0.68	r
71.32	72	0.18	0.51	r	r	r	r
71.32	73	r	r	r	r	2.01	r
62,500 West German Marks-cents per unit.							
DMark	38	r	r	r	r	0.07	r
40.71	39	r	2.03	r	0.05	0.14	r
40.71	40	0.77	1.32	1.78	0.28	0.34	r
40.71	41	0.40	0.60	1.40	r	0.90	1.10
40.71	42	0.10	0.36	0.87	r	r	r
40.71	44	r	r	0.38	r	3.54	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	46	s	3.60	r	s	r	r
49.56	47	r	2.58	2.75	r	0.04	0.18
49.56	48	1.42	1.50	r	r	0.12	0.35
49.56	49	0.63	0.98	1.30	0.78	r	0.70
49.56	50	0.24	0.45	0.84	0.69	r	r
49.56	51	0.05	s	r	r	r	s
49.56	52	0.02	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	45	r	2.97	r	r	r	r
[illegible]	46	r	2.11	r	0.07	0.23	r
47.99	47	1.09	r	r	0.20	r	r
47.99	48	0.50	0.84	1.62	r	r	r
47.99	49	0.20	0.50	r	1.04	r	r
47.99	50	0.08	0.24	r	r	r	r

Total call vol. 8,343 Call open int. 189,424
Total put vol. 6,836 Put open int. 160,893
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

Jan. 20

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
Mar	140.60	136.20	137.00	137.20	139.40	139.80
May	147.20	143.00	143.80	144.40	146.20	146.60
Aug	N.T.	N.T.	150.00	150.60	151.80	152.40
Oct	157.20	156.00	155.60	156.20	158.00	158.60
Volume: 1,396 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	1,725	1,715	1,719	1,720	1,712	1,713
May	1,731	1,720	1,719	1,720	1,715	1,716
Jly	1,750	1,741	1,742	1,743	1,735	1,737
Sep	1,772	1,767	1,766	1,768	1,758	1,760
Dec	1,787	1,780	1,780	1,782	1,770	1,775
Mar	1,800	1,800	1,795	1,800	1,790	1,793
May	1,815	1,815	1,812	1,815	1,805	1,810
Volume: 1,649 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	2,515	2,440	2,420	2,450	2,350	2,360
Mar	2,599	2,440	2,450	2,455	2,415	2,420
May	2,670	2,535	2,546	2,550	2,495	2,500
Jly	2,732	2,600	2,605	2,610	2,535	2,540
Sep	2,840	2,685	2,680	2,685	2,630	2,640
Nov	2,900	2,784	2,740	2,755	2,705	2,730
Jan	N.T.	N.T.	2,820	2,860	2,750	2,800
Volume: 8,863 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Feb	189.50	176.75	176.50	174.75	194.75	195.00
Mar	187.80	173.00	173.80	173.25	188.75	190.00
Apl	178.50	170.00	170.00	170.50	183.50	183.75
May	176.50	167.00	167.00	167.50	180.00	180.75
Jun	175.00	165.00	165.00	165.50	179.00	179.50
Jly	174.50	165.00	164.00	165.80	179.00	179.25
Aug	175.00	166.00	162.00	164.50	179.50	181.25
Sep	171.00	170.00	170.00	171.00	183.00	184.00
Oct	N.T.	N.T.	170.00	178.00	180.00	191.75
Volume: 6,105 lots of 100 tons.						
CRUDE OIL (BRENT) U.S. dollars per barrel						
Feb	21.60	21.60	21.30	21.80	22.35	22.55
Mar	20.40	20.30	20.20	20.50	21.25	21.50
Apl	20.10	20.10	19.50	20.00	20.40	20.70
May	N.T.	N.T.	19.00	20.00	19.40	20.60
Jun	N.T.	N.T.	19.00	20.00	19.40	20.40
Jly	N.T.	N.T.	18.50	20.00	18.50	20.20
Volume: 558 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

S&P 100 Index Options

Jan. 20

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
175	25½	—	—	—	1/16	—	—	—
180	21¼	21½	—	—	1/16	3/16	—	—
185	16⅛	16¼	—	—	3/16	½	—	—
190	11⅝	12⅝	13⅝	14	½	1¼	1⅝	2¼
195	7½	8⅝	9⅝	10¼	1 5/16	2⅝	3	4
200	4⅜	5⅝	7¼	7⅝	3	4⅝	5½	6⅝
205	2	3⅝	4⅝	5⅝	6	7⅝	8⅝	—
210	⅞	1⅝	2⅞	3¼	9⅝	10⅝	12	12
215	¼	⅜	1⅛	2⅛	14¼	15	16	—
220	—	⅜	⅜	—	—	—	—	—

Total call volume 134,786
Total call open int. 780,812
Total put volume 119,971
Total put open int. 714,225
Index:
High 202.35 Low 200.37 Close 201.33 — 1.02
Source: CBOE.

Asian Commodities

Jan. 20

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Feb	354.10	350.80	354.10	361.00
Mar	N.T.	N.T.	355.50	362.80
Apl	N.T.	N.T.	357.10	364.80

Volume: 70 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Feb	184.00	185.00	184.00	185.00
Mar	185.50	186.50	185.50	186.50
Apl	188.00	189.00	188.00	189.00
May	190.00	191.00	190.00	191.00
Jun	192.50	193.50	192.50	193.50

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Feb	158.25	158.75	159.50	160.50
RSS 1 Mar	161.00	161.50	163.50	164.00
RSS 2 Feb	155.00	156.00	156.00	157.00
RSS 3 Feb	153.00	154.00	154.00	155.00
RSS 4 Feb	149.00	151.00	150.00	152.00
RSS 5 Feb	144.00	146.00	145.00	147.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Feb	660	665	664	667
Mar	682	684	683	685
Apl	700	710	705	714
May	722	725	725	732
Jun	690	720	690	720
Jly	690	720	690	720
Sep	680	710	680	710
Nov	680	710	680	710
Jan	670	700	670	700

Volume: 10 lots of 25 tons.
Source: Reuters.

London Metals

Jan. 20

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	792.50	793.50	800.00	802.00
Forward	821.00	822.00	827.00	828.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1007.00	1008.00	999.00	1000.00
Forward	1034.50	1035.00	1023.00	1023.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	990.00	994.00	983.00	985.00
Forward	1022.00	1025.00	1012.00	1014.00
LEAD Sterling per metric ton				
Spot	251.50	252.50	252.00	254.00
Forward	262.50	263.00	264.50	265.00
NICKEL Sterling per metric ton				
Spot	2780.00	2790.00	2785.00	2795.00
Forward	2850.00	2855.00	2850.00	2855.00
SILVER Pence per troy ounce				
Spot	430.00	431.00	421.00	422.00
Forward	443.50	444.00	435.00	436.00
ZINC Sterling per metric ton				
Spot	414.00	417.00	417.00	420.00

Source: AP.

Paris Commodities

Jan. 20

	High	Low	Close Bid	Close Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,250	1,235	1,245	1,247	+13
May	1,287	1,275	1,285	1,287	+17
Aug	1,355	1,340	1,345	1,349	+20
Oct	1,390	1,387	1,390	1,387	+14
Dec	1,420	1,415	1,405	1,417	+14
Mar	1,487	1,475	1,480	1,487	+14
Est. vol.: 900 lots of 50 tons. Prev. actual sales: 2,688 lots. Open interest: 33,061					
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,820	1,829	—5
May	N.T.	N.T.	1,835	1,850	—3
Jly	N.T.	N.T.	1,840	1,875	—3
Sep	N.T.	N.T.	1,850	—	—15
Dec	N.T.	N.T.	1,870	—	—15
Mar	N.T.	N.T.	1,880	—	—15
May	N.T.	N.T.	1,890	—	—15
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 37 lots. Open interest: 359					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	2,420	—	+80
Mar	2,750	2,685	2,694	2,696	+78
May	2,810	2,750	2,758	2,772	+80
Jly	N.T.	N.T.	2,790	—	+100
Sep	2,930	2,925	2,915	2,925	+70
Nov	N.T.	N.T.	2,960	—	+90
Jan	N.T.	N.T.	2,960	—	+110
Est. vol.: 300 lots of 5 tons. Prev. actual sales: 501 lots. Open interest: 726					

Source: Bourse du Commerce.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Jan. 20

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
39	2.14	2.78	3.12	0.10	0.37	0.61
40	1.32	1.95	2.51	0.28	0.63	0.87
41	0.70	1.38	1.90	0.65	1.00	1.25
42	0.33	0.93	1.48	1.27	1.50	1.76
43	0.14	0.61	1.08	2.07	2.16	2.35
44	0.06	0.38	0.78	—	2.90	n.a.

Estimated total vol. 6,646
Calls: Fri. vol. 2,556 open int. 38,987
Puts: Fri. vol. 3,035 open int. 45,245
Source: CME.

Cash Prices

Jan. 20

Commodity and Unit	Mon	Year Ago
Coffee 4 Santos, lb	2.50	1.44
Printcloth 64/30 38½, yd	0.72	0.75
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	71-72	79-80
Lead Spot, lb	18½-19	18-21
Copper elect., lb	71-72	65-66
Tin (Straits), lb	n.a.	5.7077
Zinc, E. St. L. Basis, lb	0.35	0.43
Palladium, oz	103-106	116-119
Silver N.Y., oz	6.135	6.275

Source: AP.

Dividends

Jan. 20

Company	Per	Amt	Pay	Rec
INCREASED				
Central & Sthwest	Q	.53½	2-28	2-7
Ogilvy Group	Q	.20	2-28	2-14
STOCK				
John Fluke Mfg	-	5%	1-31	2-14
STOCK SPLIT				
First Illinois — 3-for-2				
Ogilvy Group — 3-for-2				
USUAL				
Burlington Indus	Q	.41	3-1	1-31
Cross & Trecker	Q	.20	3-1	2-14
Eastern Util	Q	.51½	2-15	1-31
First Illinios	Q	.15	3—15	3-1
General Microwave	S	.05	2-28	2-14
Hasbro Inc	Q	.03¾	2-13	1-29
Knape & Vogt Mfg	Q	.35	3-7	2-21
Leoronal Inc	Q	.10	2-24	2-3
Princeville Dev.	S	.08	2-19	2-3
Research Inc	Q	.10	4-1	3-14
Smith (AO) Cp cl-A	Q	.20	2-18	1-31
Smith (AO) Cp cl-B	Q	.20	2-18	1-31
Tasty Baking Co cl-A	Q	.15	2-28	1-31
Texaco Canada Ltd	Q	.30	3-3	2-11
Travelers REIT	Q	.26	2-26	1-31
Union Carbide Cda	Q	.05	3-1	2-10
Utd Missouri Bncsh	Q	.25	4-1	3-17
Vermont American	Q	.10	2-28	2-5
Williams (WW) Co	Q	.15	2-14	1-28
Work Wear Corp	Q	.13	2-17	2-3

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

To Our Readers

U.S. Treasuries were not available in this edition because banks and federal offices were closed Monday in the United States for a holiday.

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DAILY IN THE IHT

Nissan's Exports Grow 2.3% to 1.44 Million

Reuters

TOKYO — Nissan Motor Co. said Monday that it exported 1.44 million vehicles in 1985, an increase of 2.3 percent from 1984.

Nissan shipped 686,247 vehicles to the United States, up 11 percent from a year earlier, and 341,430 to Europe, nearly unchanged. The company's production in 1985 was 2.5 million units, up 0.7 percent from 1984.

Floating-Rate Notes

Jan. 20

Dollar

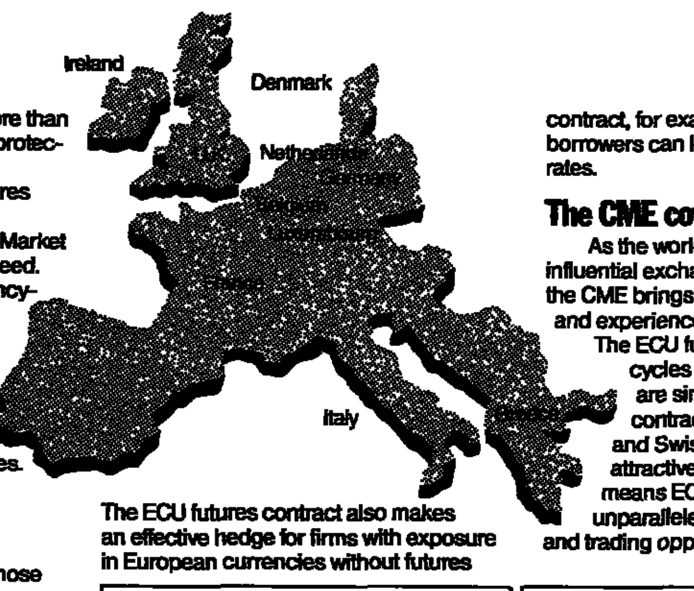
Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	8⅝	19-06	100.03	100.13
Allied Irish 92	8⅝	17-04	100.05	100.15
Allied Irish Perp	8⅝	28-05	98.30	98.80
Arab Bkg Corp 91/96	8⅝	18-03	98.50	99.50
Atlantic Fin 89/94	8⅝	28-02	99.95	100.10
Autopistas 95	8⅝	07-05	99.91	100.01
Bca Comm Ital 96	8⅝	06-06	100.02	100.12
Bco Naz Lavoro 91	8⅝	28-04	100.07	100.17
Bco Di Napoli 97	8⅝	10-02	99.68	99.78
Bco Di Roma 89/91	8⅝	09-06	99.92	100.02
Bco Di Roma 92	8⅝	29-05	99.64	99.74
Bco Santo Spirito 91	8¼	29-05	99.55	99.65
Bco Di Sicilia 92	8⅝	05-06	99.78	99.88
Bangkok Bk 88 (Mthly)	8⅝	11-04	97.50	98.50
Bbo Corp 97 (Mthly)	8⅝	09-03	97.95	98.05
Bk Boston 80 (Cap)	8⅝	12-03	99.90	100.00
Bk Boston 81		10-05	99.90	100.00
Bk Greece 91/94	8⅝	21-04	98.15	98.25
Bk Greece 93/97	8⅝	13-02	98.15	98.25
Bk Helsinki 99 Mthly	8⅝	21-02	99.80	100.05
Bk Ireland 89	8⅝	26-02	100.00	100.15
Bk Montreal 96	8⅝	29-01	100.44	100.54
Bk Montreal 91	8½	30-04	100.42	100.52
Bk New York 96	8⅝	15-04	100.00	
Bk Nyc Tranche A 97	8½	05-03	99.40	99.75
Bk Nova Scotia 88/93	8½	30-04	100.43	100.53
Bk Nova Scotia 94	8⅝	14-07	100.44	100.54
Bk Scotland Perp	8⅝	14-05	99.95	100.05
Bk Tokyo 93	8½	24-04	100.04	100.19
Bk Tokyo Feb88/91	8⅝	04-02	100.02	100.12
Bk Tokyo Dec88/91	8⅝	12-06	100.05	100.15
Bankamerica O/S 96	8¼	27-03	99.30	99.40
Bankers Trust 88	8⅝	11-03	99.98	100.08
Bankers Trust 94	8⅝	27-03	100.16	100.26
Bfg Capital 96	8⅝	13-02	100.15	100.25
Bfg Fin 87/91			99.25	100.25
Bfg 97	8⅝	03-02	97.25	98.25
Bfg Int 95	8⅝	17-06	100.04	100.14
Bfg Int 97	8⅝	11-04	100.06	100.16
Bfg Int 93 (Mthly)	8⅝	17-04	99.53	99.63
Bq Indosuez 97 Cap	8⅝	20-05	98.45	98.55
Bq Indosuez 99	8⅝	24-02	100.76	100.86
Bq 85	8⅝	20-03	100.05	100.15
Bfce Ex Wfs 96	8.1625	17-03	99.96	100.06
Bfce 97 (Cap)	8⅝	18-02	98.71	98.81
Bfce 99	8⅝	13-03	100.08	100.18
Bq Indosuez 97 (Cap)	8⅝	19-02	98.90	99.00
Bfce 95	8⅝	06-02	101.30	101.40
Bfce 97 (Cap)	8⅝		98.84	98.94
[illegible] 85/88	8⅝	31-01	99.98	100.10
[illegible] 86/96	8½	12-06	100.35	100.45
[illegible] 99	8½	05-06	100.10	100.20
[illegible] 89/91	8½	04-03	101.05	101.15
[illegible] Julius			100.02	100.12
[illegible] 85 (Mthly)	8½	17-04	99.63	99.73
Bq Paribas Perp	8⅝	11-03	100.62	100.72
Bq Worms 99	8⅝	06-02	99.96	100.06
Barclays Bk Perpnew	8⅝	02-07	100.18	100.28
Barclays O/S 95	8⅝	31-01	100.88	100.98
Barclays O/S Perp	8⅝	01-05	100.46	100.56
Barclays O/S 04	8⅝	04-02	100.10	100.20
Belgium 91	8⅝	15-07	99.30	99.45
Belgium Perp	8⅝	13-02	100.07	100.17
Belgium Dec99/04 Mth	8⅝	18-06	99.93	100.03
Belgium 05 (Mthly)	8⅝	28-02	99.96	100.06
Belgium 88/05 (Mth)	8⅝	28-02	99.84	99.94
Belgium Jul85	8⅝	23-01	99.67	99.77
Belgium 96 (A)	8⅝	08-07	99.82	99.92
Belgium 94/04	8½	09-07	100.06	100.16
Belgium Oct99/04	8½	11-04	100.19	100.20
Bfce 90	8⅝	12-02	100.36	100.46
Bfce 85	8½	18-02	100.04	100.34
Bfce 88/95	8⅝	09-06	100.06	100.16
Bnp 86/89	8⅝	13-02	100.06	100.16
Bnp 85/85 (Mthly)	8⅝	26-03	99.75	99.85
Bnp 2004	8⅝	24-01	100.10	100.20
Bnp 96 (Wkly)	8⅝	28-02	98.38	98.53
Bristol S+L 94	8⅝	29-05	99.79	99.88
Central Inl 97/88	8.225	13-05	99.91	100.01
Ccf 92/95	8⅝	09-04	99.65	99.75
Chase Man O/S 93	8⅝	31-01	100.22	100.32
Chase Man Corp 89	8⅝	05-03	100.02	100.12
Chase Man Corp 00	8⅝	12-02	99.94	100.04
Chase Man 97	8⅝	26-02	98.40	98.50
Chemical 94	8⅝	27-03	100.15	100.25
Chemical 96 (Wkly)	8⅝	26-02	98.25	98.40
Chemical 99	8⅝	31-01	99.75	99.85
Chemical Feb 97	8⅝	10-02	99.72	99.82
Chemical Oct 97	8⅛	09-04	99.72	99.82
Christiania Bk 94	8½	06-03	99.75	100.50
Chrysler 92	9⅛	19-03	99.08	
Citicorp 05	8.475	27-01	99.78	99.88
Citicorp Aug96(Wkly)	8⅜	13-02	98.15	98.30
Citicorp Sep96	8	11-03	99.82	99.92
Citicorp Ptpp 96	8⅝	31-01	100.00	100.10
Citicorp 97	8⅛	16-07	99.32	99.42
Citicorp 98		28-02	99.52	99.62
Citicorp Ptpp 97	8⅝	31-01	100.04	100.14
Comalco 93	8	18-03	99.66	99.76
Comerica 97	8⅜	27-03	99.00	99.15
Commerzbk Feb89	8⅛	21-02	99.99	100.09
Commerzbk Nov87	8⅛	20-05	100.11	100.21
Comm Urb Montreal 91	8¼	18-03	99.88	100.03
Comp Fin Cic 97(Mth)	8⅛	12-05	99.45	99.55
Council Of Europe 93	8⅜	21-04	99.95	100.05
Ccf 86/98	8⅛	26-03	100.07	100.12
Ccf 98/95	8⅛	09-04	100.02	100.12
Ccf 94	8.165	27-02	99.94	100.04
Ccf 97 (Mthly)	8	27-03	99.53	99.63
Ccf 92	8.43	16-04	100.05	100.15
Cepme 87/92	8⅛	12-06	100.60	100.70
Cr Du Nord 97	8⅛	24-01	100.02	100.12
Cr Foncier 95	8⅛	13-06	99.90	100.00
Cr Foncier Oct97	8⅛	09-04	99.91	100.01
Cr For Export 92	8⅛	01-07	100.00	100.10
Cr Lyonnais 93/96	8½	11-04	100.52	100.62
Cr Lyonnais 90/97	8⅝	09-04	100.02	100.12
Cr Lyonnais 89/94	8⅛	08-07	100.04	100.14
Cr Lyonnais 91/95	8⅛	29-05	100.89	100.99
Cr Lyonnais 99	8⅛	22-06	100.29	100.39
Cr Lyonnais Jan92/96	8⅛	—	100.37	100.47
Cr Lyonnais 97 (Cap)	8⅛	07-02	98.92	99.02
Cred Lyonnais 93	8⅛	17-07	99.89	99.99
Cr Lyonnais 00	8⅛	18-07	100.12	100.22
Cr Lyonnais Jun92/96	8⅛	16-04	100.53	100.63
Cr National 88	8⅛	—	100.19	100.29
Cr National 98/94	8⅛	11-03	100.05	100.16
Cr National 00	8.425	20-02	100.18	100.23
Creditanstalt 94	8⅛	14-07	100.29	100.39
Creditanstalt 96	8¼	27-02	100.06	100.16
Cr Italiano 92	8⅝	05-06	99.96	100.06
Daiichi Kangyo 96	8¼	12-05	100.18	100.28
Dong 96/99 (Mthly)	8¼	09-04	100.05	100.15
Denmark Oct 88/96	8⅛	15-04	100.19	100.29
Denmark 99/04	8½	19-02	100.61	100.71
Die Erste Oest 92/94	8⅛	29-01	99.94	100.04
Dresdner Fin 93	8⅛	21-04	101.00	101.10
Dresdner Fin 89	8⅛	28-02	99.98	100.08
Dresdner Fin 92	8¼	27-02	100.29	100.39
Eldorado Nuc 89	8¼	28-02	99.90	100.00
Edf 99	8⅛	27-03	101.02	101.72
Edf 97 (Mthly)	8⅛	16-03	99.94	100.04
Enel 00/05 (Mthly)	8⅝	29-05	99.63	99.73
Enel Oo	8¼	03-03	100.00	100.10
Eab 93	8⅛	17-06	99.45	99.45
Eaf 90	8⅝	26-03	100.00	100.20
Eec 90	8⅛	08-07	99.74	99.84
Exterior Inl 91/96	9⅛	23-06	100.05	100.18
Ferrovie 95 (Mthly)	8⅝	28-03	99.85	99.85
Ferrovie 92/99	8⅛	28-02	99.98	100.08
Ferrovie May 97	8⅝	15-05	99.45	99.75
Finland 90 (Mthly)	7.20	30-04	99.55	99.75
Finnish Paper 90/95	8⅛	30-01	99.93	100.03
First Boston 91/94	8⅛	25-05	99.50	99.70
First Bk Syst 96	8⅛	13-02	99.32	99.47
First Bk Syst 97	8⅛	28-02	99.33	99.48
First Bk Syst 10	8¼	26-02	99.35	99.50
First Chicago 97	8⅛	07-02	99.45	99.65
First Chicago 92	8.1625	10-02	99.25	99.45
First Chicago 94	8⅛	21-02	99.40	99.60
First Inter 95	8⅝	04-03	99.92	100.02
Ford 91	8⅛	15-05	99.75	99.85
Fortune S+L 92	8⅛	24-01	99.63	99.73
Full Inl 94/96	8⅝	15-07	100.21	100.31
Genfinance 92/94	8⅛	-	100.24	100.34
Gzb 89	8⅝	13-02	99.95	100.10
Gzb 92	8⅛	11-03	100.38	100.48
Gzb Perp	8⅝	14-05	99.80	99.25
Giro 91	8⅛	17-03	100.50	101.00
Gt Amer'N 1St Sav 92	8½	17-04	99.67	99.77
Gt Western 92/95	8⅛	06-03	97.90	98.10
Grindlays 92	8⅛	27-03	100.12	100.22
Grindlays 94	8⅝	03-02	100.15	100.25
Gt Western 89/94	8⅝	24-03	99.35	99.45
Hill Samuel 96	8⅝	27-02	99.80	100.00
Hill Samuel Perp	8⅛	29-05	96.50	97.50
Hispano 91/95	8⅛	04-04	99.90	100.00
Homestead S+L 95 Cap	8⅝	24-02	98.75	98.85
Hong Kong Perp 1	8⅝	14-02	99.97	100.07
Hong Kong Perp 2	8⅝	05-03	99.35	99.35
Hydro 02 (Mthly)	8⅛	01-07	99.35	99.45
Hydro 85 (Mthly)	8⅛	01-05	99.90	100.00
Iceland 95/00	8⅛	14-07	99.22	99.32
Indonesia 88/93	8⅝	09-04	99.90	100.05
Ibi Nov88	8⅛	28-05	100.10	100.20
Ireland 96/99	8⅝	17-03	100.05	100.15
Ireland 97	8⅛	28-02	100.00	100.10
Ireland 94	8⅛	18-07	100.05	100.15
Isveimer 90	8¼	12-05	99.92	100.02
Italy 99	8⅝	04-03	99.96	100.00
Italy 88/94	8⅛	12-05	99.97	100.02
Italy 85	8½	30-01	99.76	99.86
Jp Morgan 97	8½	28-02	100.20	100.30
Kao Feb92	8¼	03-02	100.32	100.42
Kemira Oy 95	8⅛	25-03	100.23	100.33
Kleinwort Ben 91	8⅛	20-02	100.05	100.25
Kleinwort Ben 96	8½	27-03	100.00	100.10
Kleinwort Ben Perp	8⅛	29-05	99.20	99.70
Lincoln S+L 99	8⅛	12-06	99.42	99.72
Linfin Corp 95	8¼	14-02	99.40	99.50
Lloyds Bk Perp	8½	09-06	100.32	100.42
Lloyds Bank Perp	8¼	21-02	100.10	100.20
Lloyds 93	8⅛	30-04	100.51	100.61
Lloyds 92	8½	06-06	100.20	100.30
Lloyds 04	8⅛	18-04	100.10	100.20
Ltcb 92	8⅛	30-05	100.20	100.30
Malaysia 94/09	8⅝	10-06	99.42	99.72
Malaysia 00/15 (Mth)	8⅛	15-04	98.20	98.30
Malaysia Apr89/92	8⅝	09-04	99.98	100.13
Malaysia Dec89/92	8⅛	05-06	99.98	100.13
Malaysia 88/93	8⅝	28-02	99.92	100.02
Malaysia 88/05	8⅝	03-04	98.87	98.97
Man Han 94	8⅛	28-02	99.96	100.06
Man Han 97	8⅛	24-02	99.20	99.30
Man Han 96 (Wkly)	8⅝	19-02	98.25	98.40
Mar Mid 08	8¼	12-03	99.16	99.26
Mar Mid 94	8⅛	09-04	99.98	100.08
Mar Mid 89	8⅛	18-03	99.97	100.07
Mar Mid 96	8⅛	19-03	99.93	100.03
Mcorp 97 (Mthly)	8⅛	14-05	98.15	98.20
Mellon Bk 96	8⅛	28-02	100.00	100.10
Midland Bk Perp	8⅛	19-06	100.10	100.20
Midland Bk Perp New	8⅝	18-03	100.20	100.30
Midland Int 92	8½	09-06	100.40	100.70
Midland Int 91	9	30-04	100.10	100.20
Midland Int 99	8⅛	04-03	100.02	100.12
Mitsui Fin 97 (Cap)	8½	28-01	99.16	99.26
Mitsui Fin 96	8⅛	04-03	100.22	100.32
Man Grenfell 94	8⅛	14-07	99.85	100.00
Jp Morgan 97	7.9875	19-03	99.97	100.07
Nat Bk Detroit 96	8¼	27-03	99.50	99.65
Nbk Detroit 05	8⅛	18-03	99.50	99.65
Nat Comm Bk 89/94	8⅛	22-06	99.42	99.57
Nat West Perp (A)	8⅛	09-07	100.20	100.30
Nat West Perp (B)	8⅝	10-02	100.14	100.24
Nat West Fin 91	8⅝	-	100.15	100.25
Nat West Fin 05	8⅛	18-04	100.23	100.33
Nat West Perp (C)	8¼	27-02	99.87	99.97
Nat West 94	8⅛	16-04	100.12	100.22
Nat West Fin 92	8½	25-04	101.50	
Nat West Fin Perp	8⅛	13-05	100.82	100.92
Neste Oy 94	8⅛	27-02	99.96	100.06
New Zealand 87	8½	09-04	100.00	100.10
Nz Steel Dev 92	8⅛	26-06	100.07	100.17
Nordic Inl 91	8⅛	12-05	99.75	100.25
Okb 86	8⅛	20-05	100.00	100.10
Okb 94	8⅝	29-05	100.35	100.55
Okb 95/99	8⅛	11-04	100.07	100.17
Offshore Mining 91	8⅝	04-06	100.05	100.15
Pirelli 91/94	8⅛	27-02	99.80	100.00
Pac 97	8¼	13-03	99.45	99.75
Pk Banken 88/91	8⅝	19-06	99.95	100.15
Queensland (Bot) 96	8⅝	12-05	100.04	100.14
Renfe 91	8¼	27-03	99.98	100.08
Rio 94	8⅛	21-02	99.45	99.55
Rep Bk Dallas 97	8⅛	20-02	99.48	99.58
Rep Ny 89	8¼	19-03	99.40	99.75
Rep Ny 10	8⅛	14-04	99.60	99.75
Rothschilds 2015	8⅝	09-07	93.87	94.50
Rbc 85	9⅛	10-02	99.95	100.05
Rbs Perp	8⅛	11-06	100.06	100.16
Saitama 91/93	8⅛	05-06	100.22	100.32
Sanwa Inl Fin 94/94	8⅛	29-01	100.21	100.31
Sanwa Inl Fin 92	8¼	19-02	99.95	100.05
Scandi Fin Apr93	8⅝	15-04	99.75	100.50
Scandi Fin Dec93	8⅛	23-06	99.37	99.47
Scotland Int 92	8⅛	24-03	100.28	100.38
Sec Pacific 97	8¼	21-02	99.65	99.75
Sec Pacific 92	8⅛	02-04	99.35	99.40
Sncf 88	8¼	30-01	99.90	100.10
Seat 90/93	8¼	24-06	97.90	98.10
Sfe Inl 89	8⅛	03-06	99.85	100.15
Sfe Inl 91	8⅛	19-06	99.75	100.25
Soc Gen Mar94	8⅛	10-03	100.05	100.15
Soc Gen Nov94	8⅛	07-05	100.52	100.62
Soc Gen 97	8⅝	10-03	100.15	100.25
Sncb 91 Jan		23-04	99.70	99.80
Sncb 91 Nov	8⅛	30-05	100.56	100.66
Spain 2000	8.1125	17-06	99.88	99.98
Spain 92/97	8⅝	27-02	100.36	100.46
Spain 05 (Mthly)	8⅛	20-03	99.64	99.74
Spain 88/93	8⅛	28-02	100.00	100.10
Spain 99	8⅛	27-05	99.98	100.08
Sparbankernas 91		23-07	99.82	100.02
Stand Chart 94	8¼	08-07	100.20	100.30
Stand Chart 91	8⅛	28-05	100.14	100.24
Stand Chart Mismatch	8⅝	03-07	99.85	99.20
Stand Chart Perp 3	8.3375	04-06	99.78	99.88
Stand Chart Perp	8⅛	07-05	100.16	100.26
Sumitomo Tst 92/94	8⅛	13-02	100.13	100.23
Sundsvallsbanken 92	8⅛	19-03	99.62	99.87
Sweden 88	8⅝	05-06	100.26	100.36
Sweden 98/05	7⅝	10-07	99.64	99.69
Sweden 92/05 (Mthly)	8	18-04	99.27	99.37
Sweden 89/99	8⅛	29-05	99.74	99.79
Taiyo Kobe 97 (Cap)	8⅛	07-02	98.60	98.70
Taiyo 92/04	8⅝	20-05	100.15	100.25
Takugin 92/94	8⅝	18-03	100.18	100.28
Takugin Cap 97	8⅝	09-04	99.82	99.92
Texas Commerce 97	8¼	26-02	98.40	98.60
Tokai Asia 94/99	8⅛	12-06	100.24	100.34
Tordom 92	8⅝	14-02	100.42	100.52
Toyo Tst 92/99	8⅛	16-06	100.22	100.32
Tvo 94/04	9⅛	09-04	98.00	98.75
Ub Norway 91	8.8925	21-05	98.87	99.37
Ub Norway 99	8⅛	21-02	98.75	99.25
Utd Kingdom 90/92	7⅝	07-04	99.98	100.03
Wells Fargo Sept 97	8¼	27-03	99.35	99.45
Wells Fargo 92	8.5375	30-01	99.27	99.37
Wells Fargo 88	8¼	10-02	99.33	99.43
Wells Fargo Feb 97	8⅛	13-02	99.45	99.55
Westpac 97 (Cap)	8⅛	18-02	98.70	98.80
Wms Glyn 91	8⅝	18-03	100.00	100.25
World Bk Perp	7.1779	14-03	99.00	101.00
World Bk 89/94	7.63	28-02	98.40	98.80
Yokohama 91/94	8⅝	02-04	100.13	100.23
Yokohama 97 (Cap)	8⅛	18-02	98.72	98.82
Zentralsparkass 91	8⅝	15-07	100.45	100.65

Non Dollar

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/99	11⅛	15-04	99.08	99.13
Alliance+Leic Soc 93	11⅛	25-05	99.17	99.22
Anglia 97	11⅛	14-04	99.36	99.41
Anz Bkg 97	11⅛	14-02	100.03	100.13
Bk Montreal 94	12⅛	27-03	99.98	100.08
Bk Nova Scotia 80	11.725	31-01	99.96	100.06
Bk Tokyo 88/98	11⅛	21-02	100.12	100.22
Bq Indosuez 91	11⅛	21-02	99.97	100.07
Belgium 94	13	30-04	100.10	100.20
Bristol + West 92	11⅛	22-04	99.28	99.33
Britannia 93	11½	08-04	99.21	99.26
Citicorp 97 Gbp	11.375	19-03	99.23	99.33
Citicorp 89/91	11⅛	17-02	99.42	99.52
Cepme 96	12⅛	24-03	99.97	100.07
Cr Foncier 88	13⅛	09-04	100.15	100.25
Cr National 91/95	11⅛	18-03	99.95	100.05
Denmark 93/98	11⅛	24-02	100.22	100.32
Halifax B/S 92	11⅛	07-04	99.08	99.13
Halifax 96	13⅛	29-05	99.56	99.61
IB 94	13⅛	15-04	100.14	100.24
Ireland 93	11⅞	14-02	100.35	100.45
Ireland 96	11⅛	04-03	99.86	99.96
Lloyds Euro 96	11⅛	26-02	99.81	99.91
Mtg Bk Den 96/99	13	16-04	100.00	100.50
Mini 10	12	07-02	99.90	100.00
Nationwide B.S. 95	11⅛	08-04	99.07	99.12
New Zealand 97 Tr1	11⅛	14-02	99.48	99.58
New Zealand 97 Tr2	11⅛	14-02	99.45	99.55
Prudential 95	11.78	05-03	99.20	99.30
Rbs 05	11¼	04-02	99.02	99.12
Sncf 90/93	11⅞	24-01	100.76	100.86
Stand Chart Stg Perp	12	18-03	97.68	97.88
Woolwich B Soc 95	11⅛	19-05	99.20	99.25
Yorkshire Int 91/94	12⅛	27-03	99.75	99.85
Cnt 97 (Yen)	6⅛	22-04	99.88	99.98
Cr Foncier Aug97 Yen	6⅛	27-02	99.85	99.95
New Brunswick 89/94	-		98.62	99.42
Bnp 92 (Dm)	5	27-06	100.34	100.44
Salzburg 97 (Dm)	4⅝	28-02	100.04	100.09
Cibc 95 (Dm)	5⅛	29-05	98.25	98.25
Commerzbank 95 (Dm)	5⅛	23-04	99.25	99.45
Dresdner Fin 98 (Dm)	4⅞	16-02	100.09	100.14
Ibj 95 (Dm) Cap	5	29-05	99.15	99.35
Ireland 97 (Dm)	4⅞	14-07	100.07	100.12
Malaysia 2005	4.9125	18-03	98.50	98.75
J.P. Morgan 95 Cap	5⅛	25-02	99.25	99.45
Rbc (Dm) 95	4⅞	28-02	98.25	98.45
Sweden 97 (Dm)	4⅞	30-05	100.45	100.50
Cr Foncier 94 (Ecu)	8⅝	12-02	99.95	100.15
Cr National 95	9⅛	15-04	99.90	100.10
Ireland 97 (Ecu)	8⅝	28-04	98.85	99.05
Italy 92	9⅛	27-03	99.70	99.80
Sbabola Perp	9⅛	-	98.82	99.12

Source : Credit Suisse-First Boston Ltd., London

THE CME'S NEW ECU FUTURES: When your risk is all over the map, your protection should be too.



When you face exposure in more than one European currency, you need protection that covers a lot of ground. The European Currency Unit (ECU) futures contract at the Chicago Mercantile Exchange's International Monetary Market (IMM) gives you the coverage you need. It's the newest addition to the currency-related futures contracts at CME, where currency futures originated in 1972.

Here's how ECU futures can help you keep your foreign currency exposure – and even interest rate risk – within manageable boundaries.

ECU futures cover Europe 10 ways

The ECU is a unit of account whose price reflects the value and performance of 10 European Economic Community currencies with the components weighted by the relative size of each country's economy. It is rapidly becoming a popular medium of exchange for European – and global – trade and finance transactions.

The free market determines the price at which the ECU trades against the dollar and other currencies, with the dollar price of the ECU approximating the total value of the dollar prices of the 10 individual components.

The ECU serves as a barometer of the value of European currencies. That means ECU futures can help you protect against – or take advantage of – changes in the performance of European currencies against currencies in other economic zones or against a single component currency.

Hedge currencies lacking futures and forwards

Because the CME's futures contract is based on a basket of currencies, it has unique versatility. For instance, it offers the ideal hedge for many combinations of European currencies. No opinions on the relative strengths and weaknesses of individual currencies are required, and there's the added advantage of transaction cost savings.

CME ECU futures can be used to manage the risk of adverse ECU exchange rate movements by fixing the value of a future purchase or sale, in the same way CME currency futures and options contracts can be used to hedge transactions in the individual currencies.

The ECU futures contract also makes an effective hedge for firms with exposure in European currencies without futures markets, or with illiquid or nonexistent forward markets.

In addition to hedging ECU-to-dollar exposure, the CME's futures contract can be used in conjunction with other CME currency contracts to hedge ECU price risk against other major world currencies such as the Japanese yen or the Swiss franc.

The ECU is now the third most popular unit of account for new Eurobond issues. With ECU futures, issuers and investors can hedge receipts or payments from ECU demoninated notes or bonds, as well as the purchase and sale of these instruments.

The ECU contract is even more than a flexible currency hedge, however. By spreading with the CME's Eurodollar contract, for example, lenders and borrowers can lock in attractive interest rates.

The CME covers the world

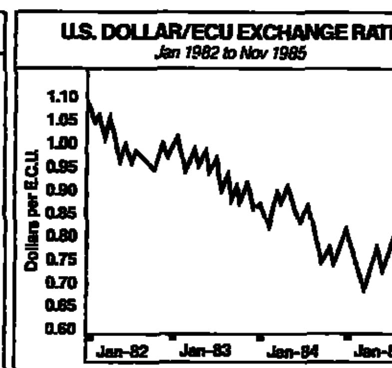
As the world's largest and most influential exchange for currency trading, the CME brings the advantages of liquidity and experience to ECU futures trading.

The ECU futures contract's delivery cycles and other contract terms are similar to those of the CME's contracts such as Deutsche mark and Swiss franc futures, and it has attractive spread margins. That means ECU futures at the CME offer unparalleled arbitrage, spreading and trading opportunities.

CONTRACT SPECIFICATIONS

Trading Units:	ECU 125,000
Quotation:	US$ per ECU
Ticker Symbol:	EC
Minimum Price:	$0001 per ECU
Fluctuation:	$12.50 per contract
Price Limits:	None
Contract Months:	Mar, Jun, Sep, Dec
Trading Hours: (Chicago time)	7.20am to 1.30pm
Last Day of Trading:	Two business days before the third Wednesday of contract month
Last Trading Day Hours: (Chicago time)	7.20am to 9.00am
Delivery:	Check with Clearing House for details

U.S. DOLLAR/ECU EXCHANGE RATE
Jan 1982 to Nov 1985



Approximate weights of currencies in ECU on 16/12/85.

German Mark	32.8%	Belgian Franc	8.3%
French Franc	19.5%	Danish Krone	2.8%
British Pound	14.5%	Irish Punt	1.2%
Dutch Guilder	10.4%	Geek Drachma	0.9%
Italian Lira	9.3%	Luxembourg Franc	0.3%

Protection that goes where you need it

For more information about how the new ECU futures can help you protect yourself anywhere in Europe, talk to your broker or call Keith Woodbridge or Neil McGeown at Chicago Mercantile Exchange, 27 Throgmorton Street, London EC2N 2AN. Tel: 01-920 0722. Telex: 892577 IMMLON G.

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International Monetary Market

The Daily Source for International Investors.

Beaufort Well 'Significant' for Canada

By Lee A. Daniels
New York Times Service

NEW YORK — The recent discovery of a potentially huge oilfield in the Beaufort Sea has heightened optimism about future oil production in the Canadian Arctic, according to Canadian oil industry officials.

Those interviewed said that the strike last month by Gulf Canada Ltd. will "refresh" the interest of companies in the area, balance the impending loss of government tax incentives that have helped promote drilling in the north and will improve prospects for commercial production there by the 1990s.

Officials of both Gulf Canada and industry groups cautioned, however, that the size of the reserves in the Amauligak field still is unclear and that they do not expect a dramatic increase in activity in the Beaufort Sea for the time being.

Nonetheless, Ian R. Smyth, executive director of the Canadian Petroleum Association, described the Gulf Canada find as "the most significant yet in that part of the world." He added: "It begins to fulfill some of the promise the industry has always thought the Beaufort Sea has. It brings the day when we'll have commercial production from there closer."

Gulf Canada said that the flow from its Amauligak I-65 test well made it the biggest find in the Beaufort, and perhaps in all of Canada: The 13,537-foot well has the potential to produce 34,950 barrels a day of medium to light oil, which is more valuable on the market than heavy oil.

In contrast, the production potential of Gulf Canada's 1984 discovery, the Amauligak J-44 well, the largest previous find in the Beaufort, is 13,600 barrels a day.

Keith Caldwell, vice president for exploration at Gulf Canada, said that the Amauligak zone might contain 300 million to 400 million barrels of oil and perhaps as much as 700 million barrels. Gulf Canada said that it will finish testing at the well later this month, then drill at least one more well at that site.

Gulf Canada is controlled by Olympia & York Development Ltd. of Toronto, which is closely held by the Reichmann family of Toronto.

James Tanner, research manager of the Canadian Energy Research Institute, said the field's reserve level was important because reserves at one site, if above the level of 700 million barrels, could lead to the development of an infrastructure that would make the remote sea more accessible for production.

Oil companies have found about a billion barrels of oil in the remote Beaufort area. But they are relatively small pools or in deep, hard-to-develop waters. Industry officials said that the extension of the Canadian oil pipeline, which stretches from Edmonton, Alberta, to Norman Wells in the Northwest Territories, 220 miles from the Beaufort Sea, depends on the reserve capacity of the area's fields.

In addition to Gulf Canada's operations in the sea, Esso Resources Ltd. operates one well in partnership with Home Oil and another with Trillon as a lead partner.

Report on Singapore Urges Halving of Corporate Tax

Reuters

SINGAPORE — A report on Singapore's service sector by government and business leaders has suggested that corporation taxes be reduced to 20 percent from 40 percent and that some government businesses be sold to the private sector.

The report, published Monday, is one of eight economic papers being prepared as a basis for new economic policies that may be announced later this year.

The report also suggests that the tax rate on profits from overseas projects be cut to 10 percent from 40 percent and said the loss in state revenue could be made up by a 2-percent or 3-percent value added tax.

The government should divest itself of companies providing services that are available in the private sector, the report said, and review regulations regarded as excessive by businessmen.

State-owned Neptune Orient Lines Ltd. should be sold, it said, and a number of telecommunications activities could be sold to the private sector. It suggested introducing one private channel to the government-run television network.

It said the government should consider reducing docking charges and create a dockside free-trade zone to try to accelerate economic growth. It forecast that figures for 1985 will show a 15-percent decline in ship movements through the port and a 4.7-percent fall in cargo volume, against annual growth in cargo volume of 6.45 percent between 1981 and 1984.

CURRENCY MARKETS

Dollar Up; Pound Takes Battering

Compiled by Our Staff From Dispatches

LONDON — The dollar advanced moderately in European currency trading on Monday. Dealers said this was a reaction to the lack of announcement of concerted measures by the Group of Five leading industrial nations to depress interest rates.

The British pound, meanwhile, was battered both by the dollar's upward trend and by falling oil prices, dealers said.

The pound ended in London at $1.4140, down more than 2½ cents from its close Friday of $1.4375. It also fell to 3.4940 Deutsche marks, a record low in London, from 3.5415 DM Friday.

Dealers said selling of the pound accelerated when the price of Brent crude oil fell below the key level of $20 per barrel in New York.

There were conflicting reports of whether the Bank of England had intervened to support the pound. The Standard newspaper in London reported that the central bank had intervened several times, but dealers said they saw no signs of intervention.

In other European markets, the dollar was fixed at midafternoon in Frankfurt at 2.4740 DM, up from 2.4663 DM on Friday, and closed at 2.0963 Swiss francs in Zurich, up from Friday's 2.0880. In Tokyo, the dollar advanced to 202.90 yen, from 202.40 on Friday.

European dealers said that despite the upward movement in modest trading, they were under the impression that the five governments would not let the dollar appreciate significantly.

"The general impression is that the dollar has very limited room to rise," one Frankfurt dealer said.

After their meeting in London over the weekend, the United States, Britain, France, West Germany and Japan said they would not allow a reversal of progress made in restraining the dollar since September.

Dealers also said the dollar's rise was not as large as it might have been on a normal working day because U.S. banks were closed for a holiday.

The dealers said the most important consequence of the Group of Five meeting for the foreign exchange market was a belief there would be no short-term cut in the U.S. discount rate.

Dealers said the finance ministers had not said anything to go beyond statements before the meeting by the West German and Japanese authorities that they were happy with current dollar levels against their currencies.

Because of this, the market would likely now test the upside and see how far the dollar could rise before central banks came in to cap the rise, dealers said.

However, another economist at a British merchant bank said the message from the G-5 communique "seems to be that they are not going to let the dollar rise to 2.5 to 2.56 marks again."

In Hong Kong, Anthony Yuen, vice president at Bank of America, said he did not expect "anything dramatic" in upward movement of the dollar. "I believe sentiment is still bearish," he said.

(Reuters, AP)

What's Behind Lowering of Takeover Bids

(Continued from Page 7)

Kravis, Roberts & Co.'s lowered bid for Beatrice. Drexel frequently sells these high-yield securities, which are rated below investment grade, to finance takeover bids that rely heavily on borrowing.

Investment bankers including Dan Good, merger chief at E.F. Hutton & Co., said last week that buyers of junk bonds were growing more conservative and were requiring bidders for companies to put up more of their own money. Drexel's Leon Black disagreed, asserting that the market for junk bonds was as strong as ever.

Earlier this month, the Federal Reserve Board adopted a new rule restricting the use of junk bonds in certain hostile takeovers. However, none of the investment bankers interviewed suggested any connection between the Fed's move and the difficulty Drexel is having in arranging junk-bond financing for some transactions.

Stephen Waters, head of the merger department at Shearson Lehman Brothers, offered another explanation for the bid revisions.

He said that for most of the companies targeted for takeover, "the winning bidder has come up with a top-dollar offer. He then gets to go and do due diligence" — meaning study the target company's confidential books — "and frequently finds things are not quite as good as he hoped."

Then, Mr. Waters said, the bidder, "uses that to renegotiate. At that point, the interest of other bidders may have waned or the company being sought may have fewer choices, so you may not be in that bad a bargaining position if you want to try to re-cut" the agreement.

Beatrice is the biggest takeover target in which the offer was lowered after a merger agreement was signed. The Beatrice board met last week to consider a revised $6-billion offer from Kohlberg, Kravis, Roberts & Co., a New York firm specializing in buyouts.

Initially, Kohlberg Kravis agreed to pay $43 in cash and $7 in stock for each Beatrice share, but retained the right to lower its offer after studying Beatrice's private financial information. After looking at the company's books, Kohlberg Kravis lowered its per-share offer to $40 in cash and $10 in stock. Kohlberg Kravis's new offer, which relies heavily on borrowing, also gives it the right for several years to pay dividends not in cash, but by issuing additional stock.

Sources said Kohlberg Kravis chose to reduce the bid after becoming aware of some potentially negative tax matters at Beatrice.

The Rales brothers, investors in Washington, D.C., agreed to acquire Easco Corp., a Baltimore-based tool concern, for $20.50 a share in cash, then signed a revised agreement at $17.50 a share. Sources said the Rales's firm, Equity Group Holdings Inc., had learned of environmental problems at Easco's New Jersey operations.

Several investment bankers and buyout specialists said privately that they did not believe all of these bids had been lowered for the reasons stated. They said there are significant financial gains for the savvy bidder who lowers his offer, although the damage to a bidder's reputation could hurt credibility in future transactions.

Trade Ministers Will Seek Code Against Counterfeiting

By Nicholas D. Kristof
New York Times Service

SAN DIEGO — Trade ministers from the United States, Japan, the European Community and Canada agreed during several days of talks here to press for adoption soon of an international code against counterfeit products.

The officials also agreed to press for a more rapid and efficient method of settling international trade disputes, possibly including binding arbitration.

The ministers, meeting for four days of discussions that ended on Sunday, were developing a consensus among industrialized countries on positions to be taken in a new round of international trade talks, which could begin within 12 months.

The new round would be under the auspices of the General Agreement on Tariffs and Trade, a code of trade rules that 90 countries subscribe to. The United States is trying particularly hard to achieve a new round, but some developing countries are cool to the idea.

Clayton K. Yeutter, the U.S. trade representative, said the ministers had achieved "a remarkable degree of consensus on just what the problems are," if not always on the solutions.

A new code against counterfeit products, which already has been negotiated in part, would aim to control the proliferation, for example, of fake Cartier watches, IBM computers and similar imitations.

The ministers also agreed to place a high priority on international protection for intellectual property, such as copyrights and computer software.

In separate talks, the Japanese told the Americans that they wanted to resolve a number of disputes, particularly allegations that Japan unfairly "dumps," or sells for less than fair value, semiconductors in the United States and is not open to American exports of the microchips.

The Japanese requested a meeting late this week in Washington between experts from both sides.

THE EUROMARKETS

Dollar Straights Slip in Reaction to G-5 Talks

By Christopher Pizzey
Reuters

LONDON — Dollar-straight Eurobonds generally ended Monday near the day's lows, with market sentiment weakened by the fact that no agreement was reached during the weekend meeting of the Group of Five nations to co-ordinate a cut in interest rates, dealers said.

"It's obvious that G-5 would like to see lower interest rates, but no agreement on co-ordination emerged," one trader at a U.S. bank said, "So the market got hit." He added that there was little sign of retail selling during the day.

Declines in the dollar-straight sector stretched to around ¾ point at the longer end, with some issues dropping even further, dealers said.

The bulk of the losses occurred in the morning, and afterward only light two-way trading was seen, they added. Trading was thin during the afternoon with the U.S. credit markets closed for the Martin Luther King holiday.

Only one new dollar straight was launched during the day, a $150-million bond for Crédit National. Dealers said it appeared tight and was trading outside its total fees.

The issue pays 9⅛ percent over seven years and was priced at par. It was quoted on the gray market at a discount of 2¼ against the total fees of 1⅞ percent. Lead manager was Credit Suisse First Boston Ltd.

Credit Suisse First Boston also led a successful convertible bond for W.R. Grace & Co. The $250-million, 15-year bond has an indicated coupon of 6¾ to 7¼ percent and is to be priced late Thursday.

It has a put option after five years at a price that will give the investor a yield of around 9½ to 9¾ percent. On the gray market it was bid comfortably inside the 1¼-percent selling concession.

The floating-rate-note sector ended slightly easier as period Eurodollar deposit rates showed a firmer tendency, dealers said. But trading was light and basically confined to professionals, they added.

Some further demand was noted for Friday's $250-million floater for Bank of Boston that rose to trade at around 99.93 bid compared with the previous close of some 99.90 bid.

In the Euroyen market, Beneficial Corp. issued a 10-billion-yen bond paying 6¾ percent over nine years and priced at 101.

The Deutsche-mark sector saw the first public straight issue of the year, a 300-million-DM bond for European Investment Bank. The 10-year issue pays 6⅝ percent and was priced at par. The lead manager was Deutsche Bank AG.

Monday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

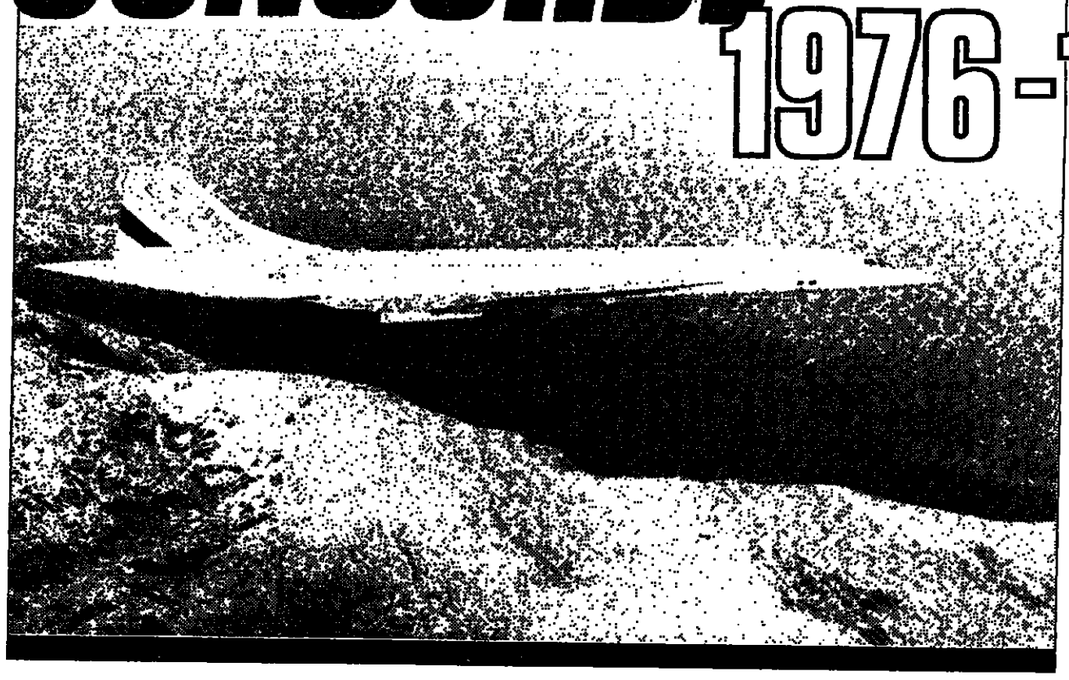
12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

هدية من الاهرام

THE SST CONCORDE 1976-1986

A Dazzling Decade for British Airways' Concorde



Soaring at twice the speed of sound, the 10-year-old Concorde remains an inimitable "moching bird."

Things have changed considerably since January 21, 1976, the date of Concorde's first scheduled passenger flight.

Passengers, for instance, no longer cheer when the display system on the front bulkhead indicates that the delta-winged supersonic jet has just broken through the sound barrier.

"They used to, in our early SST days," says a veteran flight attendant who has been on the Concorde run for much of its first decade. "But no longer. Concorde in ten years has made mach 1 and mach 2 hohum. The passengers today are too busy tucking into the champagne and *filet migon* to take note."

Fourteen times each week, British Airways Concordes thunder off from Heathrow toward New York; three times each week heading for Washington and Miami, first legs of a round-trip transatlantic service which has made British Airways the most experienced and successful operator of supersonic aircraft in the world.

More to the point, British Airways stands at the top of the league in Concorde profitability. The airline completely rejuvenated its Concorde operations in 1982, coming up with a new team of 600 employees, led by two Concorde pilots who double as managers when they are not in the cockpit. This closely-knit team earned a supersonic profit of £11 million last fiscal year ($16 million by current exchange rates) with hopes of improving on this figure when the British Airways year-end books next close.

Captain Brian Walpole, who heads up the Concorde team, proudly says his planes are the "spearhead of the fleet." His seven SSTs log approximately 6,000 hours per year, and a heavy schedule of charters may bring this rate up to 7,000 hours very shortly. British Airways' rivals eye the Concordes nervously; the latter now account for nearly half the first-class traffic to and from New York. Concorde breaks even when between 44 and 50 percent of its seats are sold; currently the load factor is running well over 60 percent and during the peak seasons the planes are sold out day after day.

Captain Walpole explains, "An exciting aspect of our Concorde activities is the growth of our charter operations. Tour operators and companies can hire a Concorde for between £10,000 and £15,000 per flying hour." Well over 200 charters were organized in 1985, including day trips to Reykjavik to attend a Viking feast, a wine tasting and luncheon trip to Bordeaux, an 8-hour sun-bathing trip to Bermuda, and a visit to Cairo to see the pyramids. Companies use the Concorde to stage lavish incentive tours for valued employees who have reached new sales totals, or customers who are being cajoled into signing new orders.

Concorde's biggest single customer is the famous ocean liner, the QE-2. Cunard regularly picks up Concorde loads full of passengers to join the QE-2 at distant ports, sending back first-class passengers to their homes the same way. This charter program is great for selling Concorde around the world; crowds inevitably gather at distant airports when they know the Concorde is coming in on a day charter for a brief visit. In recent months, it has been everywhere from Antigua, Amsterdam and Barbados to Tampa, Toronto, Venice and Vienna. Charters add up to more than $100 million in Concorde revenue for British Airways.

What Concorde offers above all is speed. In the time it takes you to read the next few paragraphs, Concorde could have covered almost 50 miles. It carries passengers at the speed of a rifle bullet, at a height twice that of Everest. With a good tail wind, it has covered the New York to London route in as little as 2 hours and 56 minutes, and its record going the other way, London to New York, against the prevailing winds, is 3 hours and 11 minutes.

Concorde is unique in a lot of ways. It's the one major airliner of the world which is referred to by name, not a number. Julian Amery, a British politician, says he is the person who gave Concorde its name. "No one liked it when I started using it. But then President De Gaulle used the name in a speech, and there it was."

While the Concorde is celebrating ten years of scheduled passenger service this January, the dream really began thirty years ago in 1956 when both Britain and France separately started work on supersonic commercial flight. In 1962 they formed a partnership to develop the plane jointly. France's Concorde 001 first flew on March 2, 1969, Britain's Concorde 002 on the following April 9. Collectively both countires spent more than $2.5 billion on research and development. More than 5,000 hours of testing went into Concorde by the time it had received official certification to fly. Sir Archibald Russell, the British designer on the Concorde project, says with a great deal of satisfaction, "We made the right guess. We said that Mach 2 was the fastest possible speed. The Americans went for Mach 3.5, only to discover that they couldn't make the air-frame out of titanium. Mach 2 was the highest speed consistent with an aluminium alloy. The Americans were just too ambitious."

British Trade Secretary Peter Shore summed up the significance of Concorde on its first January 21, 1976 flight when he said, "This evening when we arrive in Bahrain and when the French Concorde arrives in Rio, the world will be only half the size that it is this morning."

Since those words, the British fleet of seven Concordes has logged over 60,000 fatality-free flying hours with close to one million passengers carried.

Today British Airways' Concordes are sporting a new look, as the airline redesigns itself for the second half of the 1980s. All the other planes in the British Airways fleet are being painted in a pearl-gray top. But not the Concorde. It continues to have a white fuselage. Explains the designer, "We had to apply the new identity to Concorde in a slightly different way from the subsonic fleet. Concorde does not carry the pearl-gray top and blue undersides of the main fleet, having to remain largely white to reflect heat and minimize the temperature of the airframe while flying at supersonic speeds."

Down the plane's side runs the new red flash, the so-called "speedwing," and the airline's coat of arms is on the tail fin, set against the quartered Union flag with a midnight-blue background.

Inside, newly designed seats have been upholstered in attractive high-grade leather and limousine cloth in delicate shades of gray. The seats are lower than before, giving a sense of space to what is admittedly a narrow airplane. Soft gray carpets and toning leather on the bulkheads along with white side panels combine to create a restful, coordinated interior. The wardrobes have been moved to the front of the cabin, allowing easy access for passengers.

The first Concorde to receive British Airways' new look is the Cinderella of the fleet — Alpha Golf. For several years Alpha Golf has been the fleet's "Christmas tree" — the plane in the hangar which never flew and from which spare parts were taken when the ships that were flying needed them. However, the demand for Concorde's service rose so dramatically that Alpha Golf was pressed into service. It took twelve months and the hard work of hundreds of British Airways technicians, but Alpha Golf in her new colors is now back in the air carrying British Airways passengers again.

There is one flight attendant aboard Concorde for each 16 passengers, and these crew members are also sporting a new look. Top British designer Roland Klein and the André Peters Design House have created new outfits for all the British Airways uniformed staff. Every different fabric going into the new garments has been tested and tested again — for flammability, snagging, swear and even the potential dangers of red wine and the stains that come from ticket coupons. Fabric samples have been put through 30,000 machine rubs to simulate three years worth of hard work wear.

Concorde's passengers are a varied lot, and they are definitely satisfied customers. More than 70 percent of British Airways Concorde passengers, according to survey results, are repeat customers, and more than half fly supersonic four times a year or more. Says Concorde Manager Walpole, "Concorde started as a novelty for most passengers, who used it as much for its charisma as to get from A to B. But its profile has been changed by its clientele. It has become an elitist aircraft. It is the businessman's ultimate tool."

Veteran passengers like the new design of the Concorde. "There's more legroom," says David Springbett, a six-foot-two reinsurance broker who has logged almost 200 trips in the Concorde.

The expert is undoubtedly Fred Finn, an English businessman who lives in New Jersey and who, according to the *Guinness Book of World Records*, is the most frequent Concorde passenger, with close to 600 flights to his credit. "It's magnificent," he enthuses. "It's relaxing to the eye, and there appears to be a lot more legroom. I didn't know they could improve it."

Veteran travelers have learned a lot about how to use the Concorde intelligently. Flying east to west on a morning flight, for example, many find they can safely make a 10 a.m. appointment, because they arrive in the U.S. before the hour of their takeoff from London.

They say that travel in the Concorde is less enervating than in a normal airliner, because the Concorde is pressurized to 5600 feet, compared to 7000 feet on most other planes. That means more oxygen in the cabin, less fatigue, less drying out of the skin. Veteran travelers prefer to sit in the rear of the plane, away from the traffic of first-time passengers going up to take a peak into the cockpit. Veterans also warn against snoozing while leaning against the windows. At supersonic speeds, the tiny glass windows get quite hot.

The pilots share the passengers' enthusiasm for this swift bird. Captain Brian Calvert, one of the plane's first pilots, says,

Continued on page 14

SST Milestones: A Recap

1956
Start of supersonic airliner research in Europe.

1961-2
Preliminary British-French discussions.

1962
Nov. 29 British and French governments sign agreement covering the joint design, development and manufacture of an SST.

1967
Dec. 11 Roll-out of first prototype at Toulouse.

1968
March 2 First flight of Concorde 001 from Toulouse.

1969
April 9 First flight of Concorde 002 from Filton.
Oct. 8 Concorde's first supersonic flight.

1970
Nov. 4 Mach 2 exceeded for first time by Concorde 001.

1971
May 13 Concorde makes first automatic landings.
May 25 Concorde 001 flies 2,800 statute miles to Dakar in two hours, 35 minutes on first overseas flight, halving subsonic times.
Dec. 17 First pre-production Concorde 01 flies from Filton.

1972
June 002 visits Australia, Middle and Far East.
July 28 British Airways orders five Concordes.

1973
Jan. 10 First airline-style Concorde — 02, the fourth to fly — makes its maiden flight from Toulouse.
June 30 Concorde 001 paces total eclipse of the sun across Africa, giving scientists their first sustained view of the sun's corona.
Sept. 20 Concorde 02 lands at Dallas/Fort Worth to commence first visit to United States.

1974
Feb. 13 Second production Concorde flies from Filton in BA colors.
Feb. Cold-weather trials carried out in Fairbanks, Alaska by 02.
June 5 Paris/Rio/Paris: 02 flies 11,400 statute miles in 22 hours, 20 minutes.
June 14 First supersonic flight over a U.S. domestic route — between Boston and Miami.

1975
Dec. 5 U.K. Civil Aviation Authority awards Concorde its Certificate of Airworthiness.

1976
Jan. 21 Inauguration of commercial supersonic travel. First commercial flight by BA from London to Bahrain.
May 24 Trans-Atlantic services start to Washington from London.

1977
Nov. 22 Inaugural of BA London-New York service.
Dec. 9 Inaugural of BA and Singapore Airlines joint service to Singapore, via Bahrain. (After three services this operation was temporarily suspended pending the outcome of talks between the British and Malaysian governments on overflying rights.)

1979
Jan. 12 BA service to Washington from London extended to Dallas/Fort Worth, with Concorde being leased by Braniff Airlines.
Jan. 24 BA/Singapore Airlines joint service between London and Singapore via Bahrain restarted.

1980
May 31 Agreement with Braniff ended and service to Dallas/Fort Worth suspended.
Oct. 29 Suspension of Concorde service to Singapore.

1982
Launch into charter market — annual revenue exceeds £2 million a year.

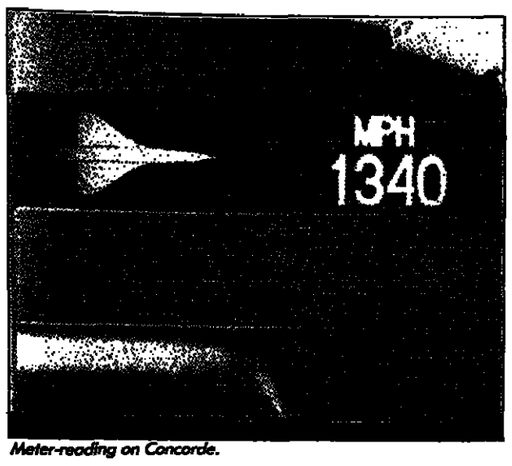
1983
Jan. 1 New York to London in two hours, 56 minutes.

1984
Mar. 27 Inaugural of BA London-Miami service, operating via Washington.

1985
Feb. 13 First commercial service London-Sydney by Concorde under charter, establishing a record time of 17 hours, three minutes.
Mar. 28 Capetown by Concorde under charter, establishing a record time of eight hours, eight minutes.

ADVERTISING SECTION

Multi-Mach Amusement



Meter-reading on Concorde.

Flying Concorde is different. Let's face it: most flying is a bore. No matter how good the food on the menu, how appealing the in-flight movie, nor how warm the "You're welcome" smiles from the cabin staff, they do not always detract from the feeling of airborne *ennui*.

I defy anyone to be bored on Concorde. The plane is a technological dream come true and the passengers seem to know it. To hand over a king's ransom and to take a seat on board is to become a pioneer in a 20th-century odyssey.

On the ground Concorde looks like no other aircraft on the tarmac. Dwarfed by a jumbo, it nevertheless gives the impression of straining to be aloft. Look at a big jet and you wonder how on earth the thing can fly. Gaze at Concorde and you ask what such an elegant bird is doing on the ground.

In the air, with the continuous roar of the four Rolls Royce engines, Concorde has an elemental quality of raw power. But let us begin at the beginning.

Concorde "Alpha Delta," scheduled to fly to Washington D.C., is parked at departure jetty J2 at Heathrow at 11 a.m. — two hours before take-off time. From drooping nose to chunky tail fin, the aircraft, in from Washington the previous evening, has already been cleaned and checked in the hangar overnight. But now the engineers in their white overalls clamber aboard again. A fuelling hose is attached and the aircraft greedily sups aviation fuel. Today's fuel requirement is 95,400 kilos.

Engineer Peter Knight begins his chore of some 50 electronic checks. They will be repeated when the Captain comes on board, but Peter is hoping he will have time to iron out any little problems before the crew's arrival. He pays particular attention to the air-conditioning system. It is probably the most hard-worked system of its kind in the world and does have its fickle moments.

This morning everything is fine. However, very occasionally Concorde — like all aircraft — suffers a minor technical problem and is delayed. This sickens Peter. "I feel rotten about it. Sometimes the passengers have to disembark and even though there is nothing you can do about it, you somehow feel that it is your fault."

Peter has worked on Concorde since it was introduced into commercial flying and in those ten years has himself made just one supersonic flight: a test trip round the Bay of Biscay.

Noon. And the crew is on board Concorde. Cabin Service Director David Chance, assisted by Purser Angela Manley and four cabin attendants, is checking the fodder. There isn't a lot of room in the galley. But somehow they contrive not to fall over one another. "You've got to know what you are doing," says David as he executes a neat *pas de deux* with a passing cabin attendant.

And an awful lot of fodder. Today, there will be 51 passengers, but the kitchens have erred on the safe side and provided food for a considerably greater number. This comprises 60 fillet steaks *(tournedos grillé et son beurre composé de noisette et d'anchois)*, 60 portions of partridge *(suprême de perdreau sur émincé de choux à la menthe)* and 36 cold-meat plates.

To aid the digestive system there are 22 bottles of champagne, 18 bottles of red wine (Château Brane, Cantenac 1979), an additional 18 bottles of white wine (Meursault 1982), and enough spirits and port to throw a very good party.

The partridge dish is one of those specially created for Concorde passengers by Britain-based master chefs Michel and Albert Roux. And, yes, flying Concorde is marginally more expensive than eating in one of the Roux brothers' famous restaurants.

Up front Captain Richard Boas and his flight crew are going through the routine scan checks of the bewildering array of dials and switches before them. How many checks? The Captain laughs. "Many, many pages in the flight manual."

Although vastly experienced in big jets, Captain Boas has only been flying Concorde for seven months. Is the Concorde a difficult plane to fly? He considers the answer carefully. After all it wouldn't do to make the punters nervous. "I would say it is generally a little more demanding than normal subsonic jets. Not difficult, but you really do have to keep an eye on certain aspects."

The departure lounge is now filling up. I speak to Walter Kiep from Frankfurt. His business is insurance and he is a frequent Concorde traveler. Nothing odd about that. Some 70 percent of Concorde passengers have made more than one trip.

Herr Kiep will not be partaking of the mini-wine lake stored on Concorde. Don't fly and drink is his advice. "People talk of jet lag. I assure you more often than not they are suffering from champagne lag."

Time to board. "The flight time to Washington will be approximately three hours and 47 minutes," says the buttonbright voice of nanny. Approximately?

We are away from the jetty at 12.58 — two minutes ahead of schedule. Concorde has a 95 percent (and improving) departure reliability — that is, only five percent leave the departure stand more than 15 minutes behind schedule.

Concorde seems to invite statistics. The British Airways fleet of seven have clocked up some 50 million miles and have flown more supersonic hours than all the world's military aircraft put together.

We hurtle down the runway at full power and seem to vault into the air. Now this is flying.

A sudden loss of power. The engine roar is muted. The aircraft seems to sag in mid-air. The ground is still very near. But we are not alarmed. The Captain has told us that shortly after takeoff power will be cut back to reduce the noise level. Shades of the long battle with the New York environmentalists before Concorde was allowed into Kennedy.

Somewhere over Britain's Bristol Channel the after-burners are cut in and we feel the sudden kick of power. "A slight nudge," is how the Captain describes it. We are now flying above the speed of sound. Mind you today we have only the Captain's word for this. The old-style "analogue" cabin Mach meters are in the process of being replaced by new digital units that will give a wider range of useful information than just the speed.

Even at cruising altitude Concorde seems to be flying constantly uphill. The cabin attendants really have to shove the food trolley from the rear galley. After several such trips I notice that one of the women is puffing slightly. A transatlantic jog.

In flight the outside skin of the aircraft stretches about ten inches. Occasionally the pilot has to adjust the aircraft's altitude to reduce the heat on the nose. It must not rise above 127 degrees C.

Twelve miles high and they say you can see the earth's curve. I would have thought that Concorde's windows are a design afterthought because they are much smaller than those of a subsonic jet. However, I am assured that there are technical reasons why on Concorde they are not much bigger than a postcard and hardly offer a panoramic view of mother earth.

Better to study my fellow passengers. Across the aisle Alan Jay Lerner seems lost in thought. Perhaps he is composing. On wings of song.... But two seats ahead of me the Baroness Philippine de Rothschild, who must know more about wine than any other woman alive, seems a good person to ask about Concorde's wine list. It turns out that she has slept through luncheon but she studies the menu with an expert eye. Good. Better than that. "I think it is very brilliant. Meursault is a wonderful burgundy." The claret, too, is a "good, solid choice." However, a quibble. "It is a little young." But then it turns out that the Baroness thinks everyone is drinking their claret sooner than they ought to these days. "It's a commercial problem. I tell all my friends don't open it." The Baroness is another Concorde regular. She cannot conceive of crossing the Atlantic any other way. I know what she means. It isn't just the speed and the time-saving. For the first time when flying I feel an empathy with my fellow passengers. We share a unique 20th-century experience.

And I recall something Herr Kiep has said earlier. It really is impossible to believe that, the day when Concorde must be pensioned off, there will not be another supersonic ready to take its place: "It would be the first time in the history of mankind that you have a method of rapid transportation and one day give it up. It would be like returning to the stage coach."

Captain Boas touches Concorde onto the Dulles runway as if landing on eggs. As we taxi toward the airport building, he tells us that our flight time has been three hours and 48 minutes.

Well, nanny did say that her forecast of three hours, 47 minutes was only an approximation.

Huw Gardner

Cabin attendants in their new uniforms, designed by Roland Klein and the André Peters Design House.

Facts and Figures

Seating: 100 seats; two abreast each side of center aisle.
Length: 204 ft.
Wingspan: 83 ft., 10 in. Slim delta wing with no need for flaps.
Height: 37 ft., 7 in.
Fuel capacity: 209,000 lbs.
Range: Typically 4,150 miles.
Weights: Payload 23,400 lbs., max. take-off 408,000 lbs.
Engines: Four Rolls-Royce/Snecma Olympus 593 engines, each producing 38,050 lbs. thrust with reheat.
Cruise altitude: 50,000 to 60,000 ft.
Speed: Mach 2, i.e. twice the speed of sound, or 1,350 mph.

COLLECTOR'S ITEM

PREFERRED; EASILY ACQUIRED; INSTANT LIQUIDITY.

Together, we've climbed a little closer to the stars.

Shell Aviation Service
Prime supplier of fuel to British Airways Concorde.

Dazzling Decade

Continued from page 13

"You could fly this aeroplane with the tips of your fingers. And the way she leaps off the ground — with such vigor. This is everything an aeroplane ought to be. I love the aeroplane."

Walpole admits he'd like the plane to be able to fly longer distances. "The aircraft is tight on range. Yes, we do get to Washington with a full payload in the winter, with head winds and so on, but it really is limited by virtue of its range. If we could do London-West Coast to the U.S., that would be tremendous because we could fly up over the polar areas where we would be allowed to fly supersonic and have a London-West Coast run in something like five hours."

In 1986, the biggest thing on Concorde's horizon will be its move to a new home in London with the opening of Terminal 4. Two thousand British Airways staff handling some 80 flights a day will be moving into Terminal 4 in April. The new Concorde VIP lounge will be located there. The new building is more than 650 meters long and will have five times more space than currently in Terminal 3 for British Airways valued CIPs — commercially important passengers.

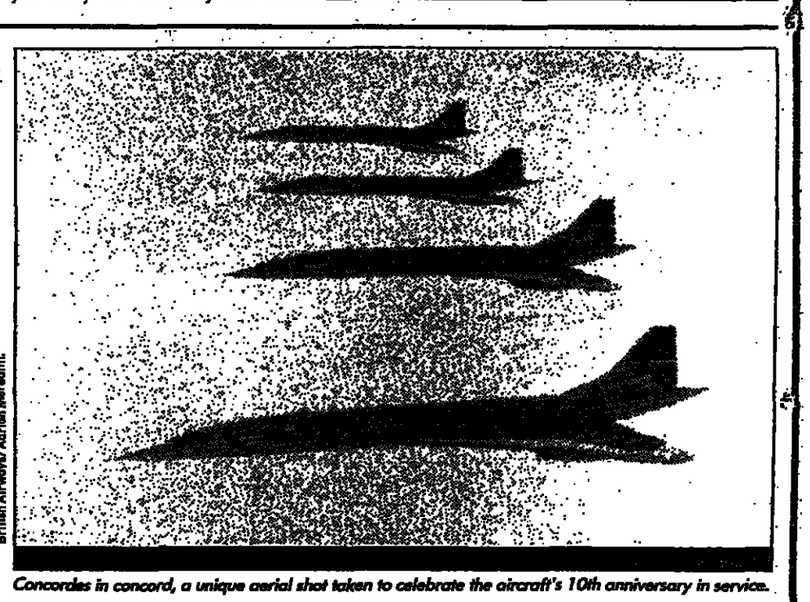
Colin Marshall explains the philosophy behind the transfer. "The move will be a significant step for the airline and place us in an even stronger position in the marketplace. We have chosen to move to Terminal 4 because we are confident it will please both our customers and staff alike, and it is the right environment for us to meet the challenges of the future. It will be of crucial importance in supporting all the various efforts we have taken to put the customer first on the ground and in the air by providing him with the highest possible standards of facilities at the start or the end of his journey."

Planning began nearly 12 years ago to bring Terminal 4 into being on 175 acres of airport land. At the peak of construction, around £1 million a week was being spent on the project. The new terminal will boast 64 check-in desks, and passengers will climb on and off 17 jetty-served departure gates. The building will be able to handle 8 million passengers a year — equivalent to the entire population of London — which amounts to about 22,000 passengers per day.

Concorde will also be going global in 1986, making its first-ever round-the-world flight. The 25,000-mile journey will take a mere 31 hours of flying time, but the trip itself will last 15 days as the Concorde sets down in San Francisco, Hong Kong, Bali and Cairo before returning to Heathrow. Seats on the supersonic round-the-world trip will be filled by prize-winners in a John Player tobacco promotion.

Concorde will also be shooting for the stars in 1986 on a flight between Colombo and Perth. For two hours it will fly at 59,000 feet so that its passengers can have a closer-than-ever look at Halley's Comet. The Concorde has been chartered by Cox and King, the world's longest-established travel agency. Cox and King was formed in 1758, the year Halley's Comet was named.

What lies ahead for Concorde beyond these dates? There is some talk about scheduled routes for Concorde to West Africa, although no firm intention to begin scheduled flights has been announced. There is even the possibility that British Airways will seek to buy some of Air France's Concordes as demand for its flights continues to mount. There certainly is no doubt that Concorde will be blazing supersonic trails in the sky for British Airways passengers well past the year 2000.


British Airways/ Adrian Meredith.
Concordes in concord, a unique aerial shot taken to celebrate the aircraft's 10th anniversary in service.

FINLANDIA

FINLANDIA ON ICE

Aerospatiale: A Triumph of Anglo-French Cooperation

When Concorde made its first historic passenger flights on January 21, 1976, the plane was ushering in more than just a new supersonic era. It also represented a culmination of unprecedented technological and commercial cooperation between France and Great Britain, countries which centuries ago were at each others throats and whose firms, historically, had seldom been willing to exchange technological and commercial confidences across the Channel.

But Concorde changed all that, ushering in a decade of full-fledged cooperation between giant French firms like Aerospatiale, an acknowledged leader in rocketry and airplane design, and its United Kingdom counterpart, British Aerospace.

Having completed its production of the current Concorde models, Aerospatiale's teams of talented scientists in Toulouse have been busily planning the next generation of SSTs, larger aircraft with higher speeds and greater efficiency. When governments or private enterprise decide to make the mammoth investment needed to take passenger jet travel toward new frontiers, Aerospatiale will be on hand with many of the answers to the complex problems of new construction technology and advanced control systems which these new planes will require.

The success which British Airways has had with Concorde has been mirrored in France, too. Air France estimates that its Concorde services between New York and Paris and return earned the company profits of 31 million francs ($4 million) in 1983 and 63 million francs in 1984. When the books finally close on 1985, the Concorde profits are expected to hit 125 million francs or more.

Load factors are steadily climbing, too. On the Concorde runs between Charles de Gaulle and JFK, occupancy has climbed steadily from 57.7 percent in 1984 to 62.3 percent over the first six months of 1985, cresting at a very healthy 75 percent last May, always a peak business travel and tourism month in France. Glowing commercial reports like these gladden the hearts of Aerospatiale's scientists who, from the inception of Concorde, have been intent on building profitability into the project.

In its early years, some financial experts unfairly branded the Concorde a white elephant, claiming it would never become profitable. With the French government absorbing the amortization and interest charges of Air France, it is now quite clear that break-even on the project is in sight. Charges against the project — 140 million francs in 1984, 125 million francs in 1985, and only 100 million projected for 1986 — are diminishing at a rate which augurs well for Air France's supersonic future.

And, most important of all, Continental Europeans are every bit as taken with the convenience of supersonic flight as are the British and Americans. Mrs. Erica Tordjmann, president and CEO of Amax Europe SA, the European headquarters of Amax, is enthusiastic about the plane. "If Concorde service across the Atlantic were to stop, it would be a disaster for a company president and housewife like myself. I fly to the States by Concorde at least once a month. The last time I flew, I took off from Charles de Gaulle airport at 11 a.m. and landed at Kennedy Airport at 8:45 a.m. local time. I attended a working meeting from 10 a.m. to 7 p.m. and took a Boeing 747 night flight back to Paris. So I was able to sleep that night in a first-class sleeperette, see my kids, and be back fresh and alert at my Paris office the next morning, less than twenty-four hours after I'd left it."

Putting together Concordes at Aérospatiale.

Speed: One Mile Per Sip

It was as long ago as June 1, 1971, that I had my first ride in Concorde. As the aviation correspondent for a London daily newspaper, I was one of a small group of journalists taken up from Le Bourget, Paris, in the 001 prototype. In command was the French test pilot André Turcat, who had made the maiden flight in the same aircraft just over two years earlier, on March 2, 1969.

For that 1971 sortie, 001's cabin was packed full of test equipment, for the project was still deep into its development phase. Our group sat on half a dozen seats among the black boxes, and experienced the thrust of the 200 m.p.h (320 k.p.h.) take-off with Concorde's four Olympus engines in re-heat. A little later there came the greater thrills of breaking through the sound barrier, and then exceeding Mach 2 out over the Bay of Biscay.

Even hardened aviation correspondents admitted to sweaty palms on landing back at Le Bourget, but it was a big story, and it made most of the front pages the following day.

Riding the British Airways Concordes today as a routine passenger among other routine passengers, relaxing in a leather armchair while the cabin staff administers champagne and caviar, and giving but a passing glance at the Mach meter on the bulkhead as it flicks past Mach 2, I think of that first exciting trip, and consider the technologies that came together to make the contemporary experience so "ordinary." For there is no doubt that the Anglo-French supersonic airliner has been a technical triumph, and even more so when it is remembered that two nations with different national prides, personalities, priorities, egos, languages, even systems of measurement, conspired to make it work.

It is true that the project cost an awful lot of money — a total of £2 billion ($2.9 billion at today's exchange rates) — shared between the taxpayers of the two countries. But apart from producing the airliners which are flying today, this was an investment in the future aerospace techology of both partner nations. Certainly, the technical lessons learned so painstakingly from Concorde may be seen applied in the many subsonic, supersonic, and space programs going on in Europe today, and some of the leading engineering figures in the contemporary European aerospace industry cut their professional teeth on the Concorde project.

Considering the technological barriers which had to be overcome, it is remarkable that Concorde has worked so well. The basic parameters of the project were drawn up in the middle 1950s, just ten years after the end of the World War II, and at a time when supersonic flight was still in its infancy, and was a very risky business. The engine was developed by Rolls Royce, of Britain, and Snecma, of France, from a 1950s design by Bristol Siddeley (merged with Rolls 15 years ago) for a V-bomber for the Royal Air Force.

But this was a subsonic engine, and the problem was that air hitting it at 1400 m.p.h., the speed predicated for the Concorde, would inevitably cause it to flame out — in other words, stop dead. The problem was solved by fitting each engine intake with doors which, linked to an on-board computer, adjusted their angle of opening depending upon the speed at which the aircraft was traveling, so that the incoming air arrived at the engine at a digestible rate of knots.

Re-heat — the system in which raw fuel is injected into the efflux air stream and ignited to give the aircraft an extra boost — was grafted onto the rear of the engine, together with a nozzle which opens and closes like a flower depending on the power being demanded by the pilots. In addition to boosting the Concorde off the runway with the verve of a fighter plane, it is brought in to take the aircraft through the sound barrier, thus producing the slight "Kick" that can be felt in the cabin (and which some passengers mistake for the breaking of the barrier itself). With re-heat selected, each of Concorde's four engines produces 38,050 pounds (17,122 kg) of thrust. Throttled back for the cruise, the thrust goes down to 6,800 pounds per engine.

The use of re-heat is, however, extremely costly in terms of fuel, and restricts Concorde's range to a little over 4,000 miles (6,400 kilometers). It is also somewhat noisy in the airport environment. A further problem which dogs Concorde — and which will continue to affect supersonics of the future — is the boom it makes all the time it is flying faster than the speed of sound, and which can be heard on the ground. This sonic boom has meant that Concorde can only be operated supersonically over water, and has thus placed severe limitations on its potential productivity over the world's air routes.

Controversy continues in the aerospace industry over whether the problems presented by the Concorde's engine, or those connected with development of its airframe, were the most difficult to solve. Designing a shape which would not only slide efficiently through the rarefied atmosphere at 60,000 feet (18 kilometers) three times as fast as subsonic jets, but which would also be able to take its place in a slow-moving line to land at a congested airport without having to be given any favors by air traffic control, was highly demanding. This problem was cracked with the aircraft's beautiful curved wing and its long, needle-like body culminating in the characteristic "droop-snoot" which lowers on take-off and landing to give the pilots — who are sitting 40 feet above the runway at that point — a clear view ahead.

The big question for the designers was how the airframe would behave on the fringe of space, where the outside pressure is very low, and that generated within the cabin is, therefore, trying to burst out. Integrity of the airframe was obviously vital, and for this reason the windows were scaled down considerably in size. (There was an original suggestion that Concorde should have no passenger windows at all.) A test airframe was installed in a rig at the Royal Aircraft Establishment, Farnborough, which "tortured" it in a lengthy succession of similated flights until it was proved dependable.

Traditional aerospace aluminum, rather than one of the more esoteric metals, was selected for the airframe because of its known values, both in the factory and in the air. But aluminum has a relatively low melting point, and the friction at the high speeds at which Concorde flies causes the airframe to expand up to ten inches during each supersonic flight before contracting again as the speed diminishes. To prevent deformation, Concordes were fitted with a probe which automatically slows it down if the speed and temperature are approaching their limits.

Concorde's designers introduced a number of other technical breakthroughs. To mention two, the aircraft has carbon brakes, rather than brakes made of steel, thus giving it additional stopping power (vital at the high speeds at which it takes off and lands), and which are also much lighter. It has a partial fly-by-fire system, in which commands from the pilots' control columns are communicated to the moving surfaces, not through a series of mechanical linkages, but by electronic signals, a system which is now being installed in the latest fighter planes.

All of the technological advances have come together in Concorde to enable it, in the words of the publicity-mongers, to fly "faster than a rifle bullet at almost twice the height of Mount Everest" or, as I heard a British Airways captain put it graphically over the cabin address system on one commercial flight, "Pick up your glass, take a sip, put it down; during that time, we shall have covered one mile."

What of the future for supersonic civil aircraft? There is no doubt that a second-generation Concorde is a technological possibility. The 5,000 hours of testing which went into the project — making it the most-tested in aviation history — and ten years of airline service have laid firm foundations. Companies in the United States, Britain and France have laid plans. All agree that for Concorde II to make commercial sense, it would have to be bigger, carrying perhaps 250, instead of 100, passengers, although not necessarily faster.

The airframe presents few problems, but a new engine would be needed, one that does away with re-heat, but which could push the aircraft off the ground and through the sound barrier without the noise and high fuel burn of the present-day Olympus. Once again, the technology is available. What is lacking is the development funding; a second-generation supersonic would be a phenomenally expensive project.

And in the back of the technologists' minds is the thought that with such great advances being made in space, the world aerospace industry may leapfrog over a successor to Concorde and go directly to some form of suborbital travel, such as the HOTOL (horizontal take-off and landing) project under way at British Aerospace, and which would have passengers in Australia within one hour of leaving London.

Arthur Reed

Blue Ribbon Suppliers Help Shape Concorde's Worldwide Prestige

Airliners and their passengers have voracious appetites. They consume massive amounts of everything, from Jet-A1 aviation fuel to crateloads of vintage champagne. And British Airways' Concorde eats and drinks with the very best; its VIP clientele wouldn't have it any other way.

The gourmet meals graciously served at 60,000 feet to Concorde's 100 passengers are accompanied by newly redesigned Royal Doulton bone china tableware, specially produced for and used exclusively on Britain's transatlantic SSTs.

With 8000 craftsmen working in 14 separate British factories, Royal Doulton is the giant of English chinaware, producing more than 50% percent of the china manufactured in Britain. The association of one of Britain's most venerable firms — Royal Doulton is 225 years old — with the twentieth century's fastest British airline, has been an ideal way to serve important passengers with elegance and artistry.

"Our designers studied the hues of the soft gray carpets in the redesigned Concorde, the toning leather on the plane's bulkheads, the delicate gray of the seats, the white side panels, and then came up with a design for the tableware that complemented this color scheme," says a Royal Doulton spokesman.

Royal Doulton's craftsmen produced a set of elegant white plates, bowls and cups, edged in fine, hand-applied bands of black and platinum around the rims. Strong and translucent, more than 26,000 pieces of china were shipped from the firm's Hotelware and Airline Division at Longton, Stoke-on-Trent to British Airways at Heathrow. Also shipped were some 80,000 pieces of hand-cut, full lead crystal for in-flight use. Included in the settings are wine and liqueur glasses and tumblers, produced at the firm's Webb Corbett Studios at Stourbridge.

Frequently poured into Doulton's crystal is another blue-chip brand widely associated with British exports and the duty-free trade. Beefeater Gin. "Beefeater's is the most widely exported gin in the world," explains a company spokesman. "James Burrough's, which produces the brand, has won the Queen's Export Award five times so far, the last award being given in 1985. Worldwide, it's the best-selling gin in duty-free shops." And it's a Concorde staple.

Concorde's passengers enjoy their Beefeater martinis and gin-and-tonics because Burrough distills its gin with almost as much scientific precision as that which goes into producing an SST. Only Norman Burrough, current head of the Company and descendent of the firm's founder some five generations back, has the pre-ingredients go into Beefeater's. He imparts these to just a few key managers who, each day in Beefeater's London plant, carfully supervise the day's distilling and how much of what goes into which vat.

Besides its clean, refreshing taste, Beefeater's is also popular in flight circles because it has adopted the new PET plastic bottles, virtually unbreakable and considerably lighter to carry. Every bit of weight-saving is important to an airline, and PET's reduced rate of breakage is also significant.

Bottles are very much a part of the international liquor business these days, as the distillers of Cardhu have certainly discovered. "Several years ago," says Nigel Shattock, "we redesigned our bottle in the distinc-

Continued on page 16

Concorde's bone china and crystal ware, by Royal Doulton.

Smirnoff

invites you to celebrate the Concorde 10th anniversary on the 21st of January 1986 with a

BLOODY MARY at Harry's New-York Bar

the birthplace of the Bloody Mary invented in 1921.

Come with this advertisement to:
"SANK ROO DOE NOO"

First 100 only. First come. First served. Harry up!
Tel.: 33 (1) 42 61 71 14 *5, Rue Daunou, 75002 Paris (France)*

TEN YEARS ON, CONCORDE STILL BOASTS THE FINEST IN-FLIGHT SERVICE IN THE WORLD.

The moment you board the world's most famous passenger aircraft, British Airways provide everything you need to enjoy this unique travelling experience to the full.

Flying at supersonic speeds in luxurious comfort with experienced staff serving the finest international cuisine on nothing less than the world's most distinguished china.

That's why you'll find the Royal Doulton name giving an added air of elegance to the most advanced jet liner in aviation history.

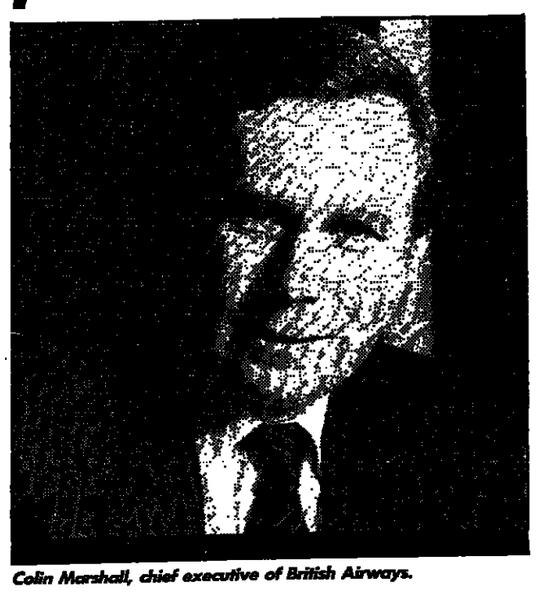
And because Royal Doulton Fine Bone China combines its delicate appearance with strength and durability, the only thing that ever gets broken on a Concorde flight is the sound barrier.

Royal Doulton Hotelware

Royal Doulton Limited, Hotelware and Airlines Division, Regent Works, Lawley Street, Longton, Stoke-on-Trent. Tel: 0782 317111.
Royal Doulton is a trade mark.

British Airways Executive Puts People First

It would be easy to assume that British Airways' chief executive, youthful Colin Marshall, is a man who currently puts numbers ahead of everything. He is, after all, going to see his state-owned airline privatized in June 1986, and the sure way to woo potential share holders is to turn out a balance sheet packed with healthy-looking figures. In this respect, Marshall is doing pretty well, because the British Airways half-yearly statement, which takes the airline through September 30, 1985, shows a healthy pre-tax profit of £201 million ($290 million), with passenger totals up 9.5 percent over a year ago and a corresponding increase of 10.4 percent in revenue passenger kilometers.



Colin Marshall, chief executive of British Airways.

But it's not numbers he wants to talk about when he chats with journalists in the corner office of British Airways' Heathrow headquarters, as jumbo jets in a steady succession drop down into their final approach just outside his windows.

Sporting the latest plastic British Airways sales promotion button on his lapel, Marshall begins his summary of how the airline has changed course from ennui to success in recent years. "When I came aboard from Avis a few years ago, morale here was low. The airline was losing money. There had been massive layoffs, 40 percent in just a few years. Our aircraft were ragged looking, and we weren't giving good service to our customers. So, we set to work.

"One of our most exciting rejuvenation programs has been a new, company-wide training course, Putting People First. We called in an outside consulting firm, Time Management International. I'm a believer in using outside resources in this kind of a situation because they often see things more clearly and less traditionally than people inside the organization.

"They developed an intensive two-day seminar, and all 37,000 people in our airline have now taken it. Jet captains to baggage handlers, they've gone through the program, 180 people at a time. All in leisure clothes, wearing badges with just their first names on them, so there would be no pulling of rank in the sessions. And through PPF we've managed to pull the airline's morale back up and, more important, reinculcate in our staff the desire and the know-how to give our customers the kind of efficient service and up-beat attitude they expect from British Airways."

Quality control is indeed the key. "What we try to remind our people is that in an airline quality control is really in the hands of everyone," says Marshall. We don't operate an assembly line where one inspector at the end of the conveyor belt can pull out the few bad products before they get to customers. Each one of us at British Airways is involved in quality control, whether we're refueling a plane to get it out on time, or packaging baggage so that the right suitcases go to the right cities, or helping an irate customer who has just missed his connecting flight.

"We also wanted to instill at British Airways a more caring managerial style, and that, too, involved training. We put our 1000 top managers through an intensive five-day course, in groups of 25. I speak to each group. So does our chief financial officer to make sure they all understand the role they play in the profit goals we have set for the airline. The thing we stress is better communications — with the staff, with our customers, with one another."

But the Putting People First project doesn't stop there. "Now, we're starting up a third PPF seminar which, again, the whole staff will take," says Marshall. "Putting all these staffers through a course is no small undertaking. Do you realize that with the 30,000 people British Airways employs at Heathrow, we employ more people in one place than any other company in Great Britain. This second course is called 'A Day in the Life of BA' and dramatizes nine different aspects of the kinds of work that have to be done to make British Airways tick — and how we can do things better to give our customers the service and satisfaction they expect from us. Did you know, for example, that in a typical day we have to sweep 25 tons of rubbish out of British Airways planes after flights? Twenty-five tons. How can we do it better, faster and more pleasantly for the staff? These are the kinds of questions we'll be addressing as we move our classes of 180 staffers at a time through the course."

Marshall points to the complete restyling of the airline — even uniforms — in recent months as an affirmation of the airline's rejuvenation. "The new look is a confident expression of our revitalized attitude," he explains. "Now that we have the attire designed, we have the big job of getting sufficient uniforms produced to clothe our entire staff. It's the equivalent of outfitting three army divisions in total numbers. But we're getting there, bit by bit."

This refurbishing program extends to Concorde as well as the rest of the fleet. "Concorde is an indication of our commitment to the future operation of the supersonic fleet," he explains. "Concorde is a finite asset — only seven in the fleet — with an expanding demand. It is now a major success for British Airways and British technology and earns £100 million in revenue a year. We are confident that it will continue in profitable service with us well into the next century."

Peering into the future, Marshall sees Manchester developing as a second British hub. He believes that when the new Rolls Royce D-4 engines start arriving in the autumn to be installed on British Airways' huge fleet of 747s, the airline will be ready to launch non-stop flights between London, Hong Kong, Singapore and Tokyo. He foresees a continuing expansion into Latin America. "Hopefully we'll be able to renew service to Buenos Aires one of these days when the political climate is right," he says hopefully. And there's the opening in April of Terminal 4 — British Airways' new home at Heathrow.

Like the Concorde itself, British Airways seems to be going higher and faster than its competitors. Colin Marshall, at the controls, wouldn't have it any other way.

Blue Ribbon Suppliers Help Shape Concorde's Worldwide Prestige

Continued from page 15

tive shape of an eighteenth-century flacon, and the consumers have really responded very favorably. Our sales are up 70 percent over twelve months ago, and we're doing particularly well in duty-free shops."

Not a single drop of Cardhu goes into these distinctive bottles until it's at least twelve years old and, as one might suspect, its distillers have been at their craft for quite a while. "During 1985," Shattock reveals, "We celebrate our 100th year in our current distillery. John Glover, the Scottish artist, produced a painting in honor of the centennial. Reproductions of it, and a tape of some lovely Scottish ballads, recorded by our distillery manager, Evan Cartanach, are some of the birthday items we have on sale for the visitors who come up to our Scottish home base and shop at the gift store on the premises."

Another venerable brand coming aboard Concorde in the duty-free shopping bags of a large number of passengers is the red-sealed, green Tanqueray Gin bottle. Tanqueray is currently beginning its 156th year in London distilling what Charles Tanqueray pledged to be a gin of superior quality. This firm has never looked healthier. Tanqueray now claims to be the number-one imported gin in the United States, with volume totals well over a million cases per year. This new world interest in Tanqueray is long-standing. The firm landed its earliest export sales over a century ago, supplying the needs of planters in Jamaica. A scuba diver recently came up with an early Tanqueray bottle off a Jamaican shipwreck, and the artifact is now proudly on display in Tanqueray's London headquarters.

"The most recent development in our export sales," says a company spokesman, "has been significant growth in Asia, particularly Japan. The Asians traditionally prefer brown spirits, the more traditional Japanese whiskies. But Japan's younger, more style-conscious management classes are turning to gin in large numbers, and Tanqueray's international image seems to appeal to them."

Another white spirit, Smirnoff Vodka, is also very prominent in Concorde's luggage compartments, stored there in the duty-free bags of frequent-traveller shoppers who buy the brand when they're on the road. There's hardly a quality bar or cocktail lounge in the world now which doesn't serve Smirnoff. The company's advertising reflects this omnipresence.

While Concorde's passengers may be thirsty, the plane they ride in is thirstier still, gulping, down almost 100,000 kilos of aviation fuel into its 11 separate tanks before taking off.

Shell Oil UK carries the lion's share of responsibility for fueling Concorde at Heathrow. From its airport headquarters in Building 840, a crew of 57 runs the "filling stations" at which a large number of aircraft, including Concorde, stop each day to fill up.

Brian Dale, an ex-RAF military policeman who went into airport administration, says, "We fuel about 130 big jets each day — adding up to about 33,000 fuelings a year. On a good day we can get the Concorde fueled up in about 45 minutes. It uses the Juliet 2 stand, and we have under-the-tarmac pipes which bring the fuel directly to a hydrant which we can couple quickly to the plane's fuel tanks."

Terry Howard, one of Shell's shift managers, explains, "The thing we're extremely careful about is contamination. A jet engine is a sensitive piece of machinery and the fuel going through it has to be very clean. On every fueling, we run tests for moisture and other contamination at several points during the process. Indeed, our moisture detecting tablets are so accurate and so sensitive that some of our toughest competitors in the fuel business have taken to using them."

Another preoccupation of Shell's fueling crews is safety. The entire process of pumping fuel up through the two two-and-a-half-inch hoses into Concorde is regulated by an operator holding a "dead man" handle. Should he release hold of it for a second, the fueling would stop instantly. "And we're frequently running our crews through fire drills as well," adds another shift manager, Shell's Trevor Tinnion. "We ran a fire drill here the other day and cleared all our tankers and hydrant vehicles out of our yard in just a little over two minutes which, considering Heathrow's traffic congestion, isn't bad."

In short, when Concorde's going well, it's going Shell — as the old advertising slogan used to have it.

This section was compiled by Arturo Gonzalez, Director of Communications, International Herald Tribune.

THE SST CONCORDE 1976-1986

Concorde crosses the pond thirty four times a week.

Ten years ago, Concorde made her maiden flight to Washington and arrived forty-five minutes before she took off. (Even after ten years, it's still hard to believe.) And now she's flying twice a day to New York and three times a week to Miami as well.

BRITISH AIRWAYS
The world's favourite airline.

صكدا من الاصل

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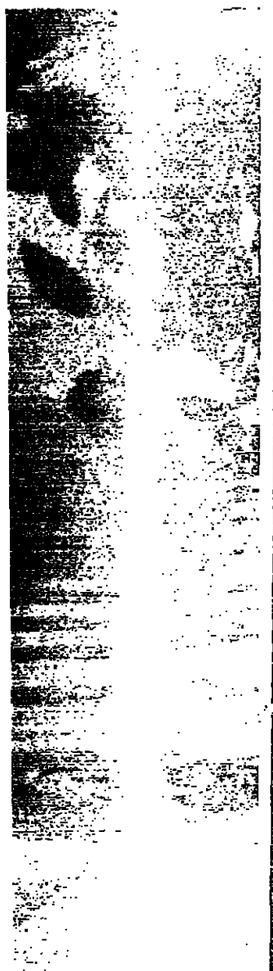


10 years old, and still 20 years ahead

PHOTO AIR FRANCE - TOULORGE

CO 84

At Aerospatiale, addressing the exciting aerospace challenges of tomorrow means capitalizing on the daring and innovative technologies we pioneered* with Concorde.

Projects like Hermes, for example. When it enters service in 1995, Europe's Spaceplane will be the direct beneficiary of more than three decades of commitment to advanced aeronautical research and design.

Not to mention Concorde's outstanding track record of in-flight performance and reliability.

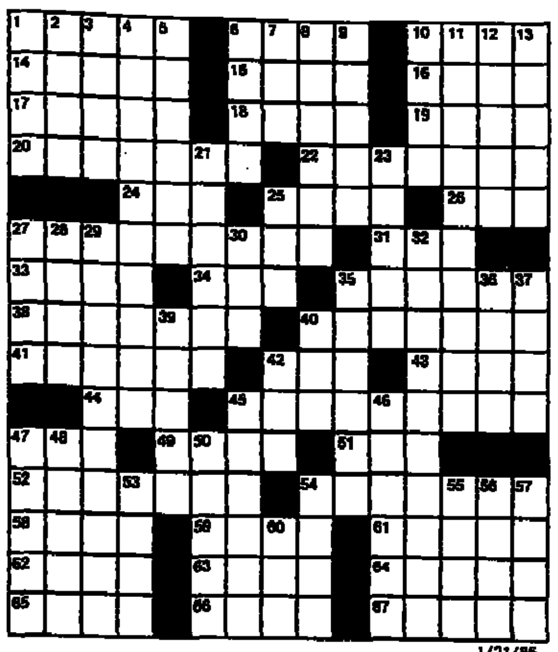
But at Aerospatiale, continuity means looking further than just a decade ahead.

That's why we're hard at work on Concorde's successor– –a hypersonic transport that will dramatically change the way people travel, as early as the year 2000.

aerospatiale

*In cooperation with British Aerospace.

ISH AIRWAYS



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ACROSS

1 Attire
6 Victim
10 Aide: Abbr.
14 —— Murphy, W.W. II hero
15 Jacob's twin
16 Place for development
17 George Meredith heroine
18 Tight
19 Scent
20 Inflicters of retribution
22 Toddlers' clothes
24 Music syllable
25 Air
26 Tiny
27 City people
31 Penultimate Greek letter
33 Chalcedony
34 A medical deg.
35 Venetians
38 Stuffs, in Soho
40 Sir —— Laker
41 Old Spanish coins
42 Uno, due, ——
43 Slippery ones
44 —— Rio, Tex.
45 Las Vegas entertainers
47 Jenny
49 Dies ——
51 Dawn goddess
52 Ibsen's "The Master ——"
54 Portend
58 Language for a guru
59 Ballot
61 Piano adjuster
62 Observed
63 Army group
64 Hair colorer
65 Formerly, formerly
66 Conceits
67 Certain curves

DOWN

1 Mend
2 Berliner's repose
3 Country of 15 Across
4 Seat for a skirted rider
5 Fall, e.g.
6 Wagers
7 Columbia's initials
8 Bull of the zodiac
9 Ascham, to Elizabeth I
10 Soaking
11 Desert rattlesnake
12 Shop
13 Concise
21 Slurs
23 Syrup source
25 Loser to H.C.H.
27 Gorbachev's country: Abbr.
28 Word with prime or first
29 Volleys of denunciation
30 Quests of a QB
32 Peripheral matters
35 Vassar, for one
36 Flavoring for a pickle
37 Legislative mtg.
39 Icy
40 To's companion
42 Tea, in Tours
45 Costume for Lamour
46 German poet-dramatist
47 Mistreat
48 More certain
50 Type of musical
53 Fontanne's partner
54 Favorites
55 Actresses Blyth and Miller
56 Golfer Sarazen
57 Ages
60 Uncle, in Tijuana

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DENNIS THE MENACE

"I'M PUSHING THE THERMOSTAT UP SO THE HOUSE WILL GET WARM."

"WE NEED ONE OF THOSE THERMO THINGS OUTSIDE!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

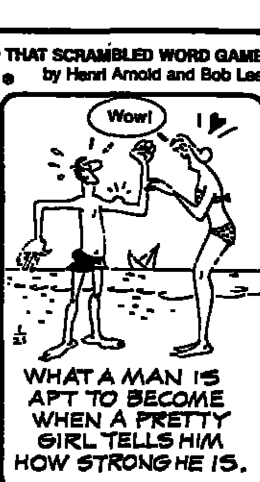
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ROFAL

FLAUW

GANBIK

MEAFED



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's | Jumbles: COMET TRYST BLITHE SYMBOL
Answer: What happened when a couple tried to kiss in a dense fog?—THEY "MIST"

WEATHER

EUROPE	HIGH C	F	LOW C	F	
Algarve	15	59	6	43	o
Amsterdam	8	46	8	46	cl
Athens	16	61	9	48	fr
Barcelona	—	—	—	—	na
Belgrade	7	45	3	37	r
Berlin	5	41	4	39	r
Brussels	8	46	4	39	fr
Bucharest	5	41	-1	30	o
Budapest	9	48	3	37	o
Copenhagen	2	36	0	32	sw
Costa Del Sol	—	—	—	—	na
Dublin	9	48	2	36	cl
Edinburgh	8	46	2	36	r
Florence	15	59	7	45	o
Frankfurt	8	46	5	41	cl
Geneva	6	43	2	36	cl
Helsinki	-17	1	-21	-6	fr
Istanbul	10	50	4	39	cl
Las Palmas	20	68	14	57	cl
Lisbon	14	57	10	50	fo
London	10	50	3	37	cl
Madrid	—	—	—	—	na
Milan	8	46	2	36	fr
Moscow	-6	21	-10	14	sw
Munich	6	43	3	37	sh
Nice	16	61	5	41	fr
Oslo	-10	14	-15	5	sw
Paris	10	50	6	43	fr
Prague	5	41	3	37	sh
Reykjavik	-1	30	-5	23	cl
Rome	14	57	10	50	o
Stockholm	-9	16	-12	10	cl
Strasbourg	7	45	5	41	cl
Venice	7	45	3	37	fr
Vienna	10	50	6	43	cl
Warsaw	4	39	2	36	r
Zurich	6	43	3	37	sh
MIDDLE EAST					
Ankara	1	34	-3	27	sw
Beirut	—	—	—	—	na
Damascus	13	55	4	39	fr
Jerusalem	10	50	4	39	cl
Tel Aviv	16	61	10	50	cl
OCEANIA					
Auckland	27	81	19	66	o
Sydney	25	77	19	66	o

ASIA	HIGH C	F	LOW C	F	
Bangkok	31	88	22	72	cl
Beijing	0	32	-3	27	sw
Hong Kong	22	72	16	61	fr
Manila	32	90	22	72	o
New Delhi	19	66	8	46	cl
Seoul	3	37	-1	30	o
Shanghai	10	50	3	37	o
Singapore	28	82	24	75	cl
Taipei	21	70	16	61	o
Tokyo	7	45	3	37	o
AFRICA					
Algiers	20	68	2	36	fr
Cairo	19	66	10	50	cl
Cape Town	27	81	19	66	o
Casablanca	18	64	8	46	cl
Harare	26	79	15	59	cl
Lagos	28	82	24	75	o
Nairobi	26	79	13	55	cl
Tunis	17	63	5	41	fr
LATIN AMERICA					
Buenos Aires	25	77	14	57	fr
Caracas	27	81	17	63	cl
Lima	24	75	19	66	cl
Mexico City	22	72	1	34	fr
Rio de Janeiro	33	81	25	77	fr
NORTH AMERICA					
Anchorage	-3	27	-8	18	cl
Atlanta	10	50	1	34	fr
Boston	12	54	6	43	r
Chicago	4	39	-3	27	oc
Denver	20	68	4	39	fo
Detroit	3	37	-1	30	cl
Honolulu	27	81	21	70	pc
Houston	24	75	7	45	fr
Los Angeles	22	72	13	55	pc
Miami	21	70	13	55	pc
Minneapolis	3	37	-2	28	cl
Montreal	4	38	1	34	r
Nassau	26	79	21	70	st
New York	12	54	9	48	r
San Francisco	14	57	10	50	oc
Seattle	7	45	4	39	cl
Toronto	5	41	2	36	cl
Washington	10	50	1	34	pc

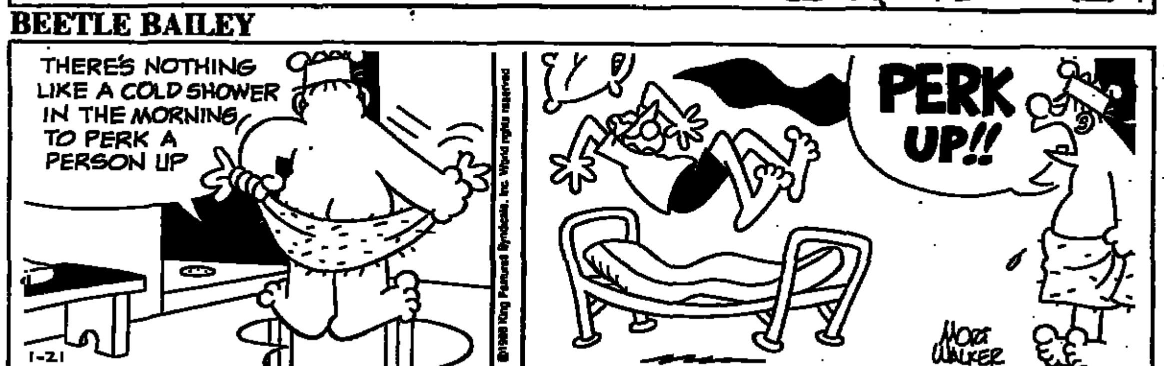
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast. Temp. 8—0 (46—32). LONDON: Rain. Temp. 8—5 (46—41). MADRID: Fair. Temp. 17—2 (63—36). NEW YORK: Fair. Temp. 12—9 (54—48). PARIS: Rain. Temp. 8—3 (46—37). ROME: Fair. Temp. 13—6 (55—43). TEL AVIV: Na. ZURICH: Cloudy. Temp. 7—1 (45—34). BANGKOK: Foggy. Temp. 33—23 (91—73). HONG KONG: Fair. Temp. 21—16 (70—61). MANILA: Cloudy. Temp. 29—21 (84—70). SEOUL: Foggy. Temp. 6—3 (43—27). SINGAPORE: Thunderstorms. Temp. 30—23 (86—73). TOKYO: Cloudy. Temp. 7—0 (45—32).

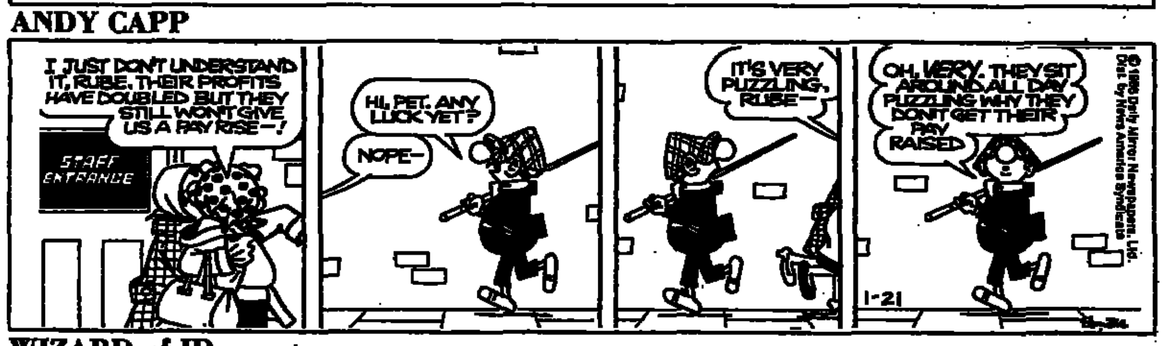
PEANUTS

BLONDIE

BEETLE BAILEY



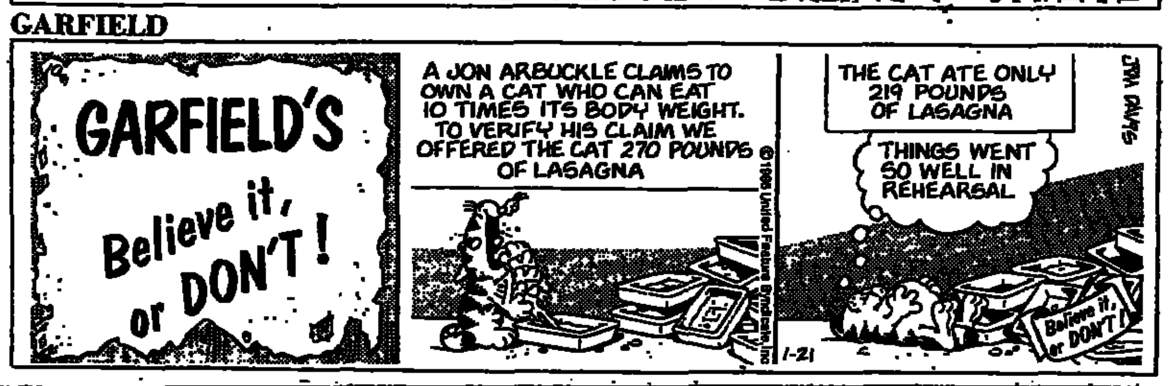
ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD



World Stock Markets

Via Agence France-Presse Jan. 20

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	599	601
ACF Holding	308	305
Aegon	117.30	119
Akzo	164.60	166.10
Ahold	84.90	86
Amev	91.40	93
A'Dam Rubber	11.30	11.10
Amro Bank	116.70	117.50
BVG	246.50	248
Buehrmann T	143	147.50
Caland Hldg	29.50	32
Elsevier-NDU	185	188
Fokker	83.80	84.20
Gist Brocades	292	295.50
Heineken	231	233
Hoogovens	86.40	87.40
KLM	59.70	60.20
Naarden	60.50	61.20
Nat Neder	84.60	86.50
Nedlloyd	210	213
Oce Vander G	459	459
Pakhoed	85.20	86.10
Philips	62.70	62.40
Robeco	84	84.40
Rodamco	134.90	134.70
Rolinco	74.90	75
Rorento	47.10	47
Royal Dutch	173	177
Unilever	400.50	401
Van Ommeren	35.20	35.60
VMF Stork	265.50	288
VNU	311.30	313

ANP-CBS Gen'l Index: 263.50
Previous: 265.20

Brussels

	Close	Prev.
Arbed	2840	2880
Bekaert	8550	8450
Cockerill	178	184
Cobepa	4100	4100
EBES	3625	3660
GB-Inno-BM	4890	4890
GBL	2350	2400
Gevaert	5010	5000
Hoboken	5900	5740
Intercom	3880	3885
Kredietbank	10600	10500
Petrofina	6340	6370
Soc Generale	2145	2140
Sofina	8050	8120
Solvay	6310	6200
Traction Elec	4930	4950
UCB	5420	5410
Unerg	2350	2225
Vieille Montagne	6700	6850

Current Stock Index: 2823.33
Previous: 2818.48

Frankfurt

	Close	Prev.
AEG	295	301
Allianz Vers	2548	2400
Altana	418	415
BASF	279	285
Bayer	291.50	294
Bay. Hypo bank	602	622
Bay Vereinsbank	560	589
BBC	270.50	274
BHF-Bank	573	588
BMW	652.50	650
Commerzbank	358	368
Conti Gummi	213	215.50
Daimler-Benz	1413	1427
Degussa	496	487
Deutsche Babcock	238	238
Deutsche Bank	882.50	898
Dresdner Bank	467	474.50
GHH	278	280
Harpener	356	356
Hochtief	767.50	770
Hoechst	288.50	292
Hoesch	192	198
Horten	229.80	231
Hussel	460	470
IWKA	343	343.50
Kali + Salz	288	282
Karstadt	372	377
Kaufhof	399.20	400
Kloeckner H-D	378	381
Kloeckner Werke	111.50	125.50
Krupp Stahl	193	195
Linde	693	685
Lufthansa	275	285
MAN	230	235
Mannesmann	303	311.80
Muench Rueck	3750	3900
Nixdorf	598	595
PKI	788	765
Porsche	1430	1415
Preussag	297	292
PWA	167	167
RWE	225	231
Rheinmetall	521	528
Schering	642	657
SEL	320	331
Siemens	817	805.50
Thyssen	189.50	187
Veba	306	307.50
Volkswagenwerk	544.70	550
Wella	765	773

Commerzbank Index: 2139.30
Previous: 2149.70

Hong Kong

	Close	Prev.
Bk East Asia	25.80	25.70
Cheung Kong	20.70	21.30
China Light	16.40	16.70
Green Island	8.25	8.40
Hang Seng Bank	48	48.50
Henderson	2.025	2.075
China Gas	14.10	14.30
HK Electric	8.75	8.85
HK Realty A	11.70	11.90
HK Hotels	34	34
HK Land	6.70	6.75
HK Shang Bank	8.05	8.15
HK Telephone	10.90	11.30
HK Yaumatei	3.95	4.025
HK Wharf	7.40	7.50
Hutch Whampoa	27.30	27.80
Hysan	0.68	0.71
Jardine	13.10	13.20
Jardine Sec	14.60	15
Kowloon Motor	10.20	10.40
Miramar Hotel	4.40	4.45
New World	6.65	6.85
SHK Props	12.60	12.70
Stelux	2	2
Swire Pacific A	30	31.25
Tai Cheung	1.96	1.96
Wah Kwong	0.75	0.77
Wing On Co	1.46	1.46
Winsor	5.80	5.75
World Int'l	2.55	2.675

Hang Seng Index: 1773.82
Previous: 1806.36

Johannesburg

	Close	Prev.
AECI	930	900
Anglo American	4175	4250
Anglo Am Gold	22500	23800
Barlows	1460	1570
Blyvoor	1700	1700
Buffels	8400	8500
De Beers	1790	1815
Driefontein	5400	5450
GFSA	4100	4175
Harmony	3850	3975
Hiveld Steel	608	585
Kloof	2425	2425
Nedbank	880	890
Pres Steyn	5500	6000
Rusplat	2710	2725
SA Brews	855	855
St Helena	4225	4225
Sasol	850	855
West Holding	7300	7500

Composite Stock Index: 1397.90
Previous: N.A.

London

	Close	Prev.
AA Corp	$14⅛	$14½
Allied-Lyons	258	265
Anglo Am Gold	580	582
Ass Brit Foods	232	234
Ass Dairies	130	134
Barclays	457	467
Bass	637	650
B.A.T.	331	331
Beecham	328	323
BICC	258	263
BL	32	33
Blue Circle	536	563
BOC Group	284	285
Boots	228	225
Bowater Indus	281	283
BP	543	545
Brit Home St	298	305
Brit Telecom	183	186
Brit Aerospace	433	438
Britoil	198	200
BTR	365	370
Burmah	387	387
Cable Wireless	578	588
Cadbury Schw	156	156
Charter Cons	198	198
Commercial U	238	243
Cons Gold	477	479
Courtaulds	198	195
Dalgety	215	218
De Beers	615	610
Distillers	563	566
Driefontein	$18⅝	$18¾
Fisons	411	413
Free St Ged	$22⅛	$22¾
GEC	168	168
Gen Accident	721	730
GKN	271	271
Glaxo £	15 9/16	15 11/32
Grand Met	371	378
GRE	763	776
Guinness	293	302
GUS	880	888
Hanson	193	196
Hawker	449	455
ICI	746	747
Imperial Group	249	255
Jaguar	349	348
Land Securities	280	287
Legal General	702	722
Lloyds Bank	477	472
Lonrho	219	218
Lucas	478	486
Marks and Sp	171	174
Metal Box	583	593
Midland Bank	437	449
Nat West Bank	702	704
P and O	436	436
Pilkington	331	338
Plessey	166	168
Prudential	769	782
Racal Elect	176	180
Randfontein	$90½	$91½
Rank	427	437
Reed Intl	657	669
Reuters	378	370
Royal Dutch £	43 45/64	43 19/64
RTZ	554	557
Saatchi	785	782
Sainsbury	352	356
Sears Holdings	107	110
Shell	440	443
STC	102	104
Std Chartered	452	459
Sun Alliance	555	563
Tate and Lyle	528	530
Tesco	275	280
Thorn EMI	392	397
T.I. Group	369	371
Trafalgar Hse	319	340
THF	149	152
Ultramar	198	198
Unilever £	13 13/32	13 35/64
United Biscuits	225	238
Vickers	308	306
Woolworth	450	460

F.T. 30 Index: 1106.10
Previous: 1116.70
F.T.S.E. 100 Index: 1378.30
Previous: 1396.80

Milan

	Close	Prev.
Banca Comm	21490	21010
Cigahotels	12710	12725
CIR	6450	6400
Cred Ital	3490	3450
Eridania	12700	12895
Farmitalia	17450	17800
Fiat	6401	6428
Generali	83080	83500
IFI	17395	17300
Italcementi	50110	50700
Italgas	2303	2280
Italmobiliare	98700	98150
Mediobanca	132050	133000
Montedison	2985	2961
NBA	4380	4450
Olivetti	10000	9780
Pirelli	3765	3800
RAS	166050	166500
Rinascente	1017	999
SIP	2740	2740
SME	1370	1360
Snia	5870	5959
Standa	16230	16130
Stet	3800	3863

MIB Current Index: 1063
Previous: 1064

Paris

	Close	Prev.
Air Liquide	636	625
Alsthom Atl.	420	422
Av Dassault	1137	1155
Bancaire	895	898
BIC	517	526
Bongrain	1646	1620
Bouygues	1030	1010
BSN-GD	2740	2810
Carrefour	3135	3084
Chargeurs	789	768
Club Med	489	496
Darty	2240	2240
Dumez	1125	1176
Elf-Aquitaine	206	213
Europe 1	1290	1247
Gen Eaux	911	911
Hachette	1500	1500
Lafarge Cop	745	775
Legrand	2658	2671
Lesieur	720	726
L'Oreal	2638	2729
Martell	1649	1600
Matra	1643	1685
Merlin	2710	2790
Michelin	1755	1790
Moet Hennessy	2221	2247
Moulinex	78.40	71.80
Occidentale	729	735
Pernod Ric	807	836
Perrier	508	507
Peugeot	570	579
Printemps	436	438
Radiotechn	481	485
Redoute	2080	2110
Roussel Uclaf	1640	1605
Sanofi	711	703
Skis Rossignol	1250	1250
Telemecan	2730	2820
Thomson CSF	843	855
Total	315	325

CAC Index: 273.60
Previous: 276.50

Singapore

	Close	Prev.
Cold Storage	2.29	2.44
DBS	4.74	4.98
Fraser Neave	5.55	5.70
How Par	1.71	1.75
Inchcape	1.61	1.63
Malayan Banking	4.28	4.40
OCBC	6.80	7.10
OUB	2.36	2.48
OUE	1.95	1.98
Shangri-la	1.86	N.Q.
Sime Darby	1.41	1.44
S'pore Land	1.94	2.01
S'pore Press	5.40	5.75
S Steamship	0.60	0.625
St Trading	2.83	2.10
UOB	3.18	3.28
United Overseas	0.98	1.06

Straits Times Ind Index: 596.18
Previous: 614.25

Stockholm

	Close	Prev.
AGA	184	192
Alfa Laval	261	262
Asea	330	355
Astra	505	510
Atlas Copco	172	175
Boliden	196	200
Electrolux	197	205
Ericsson	216	228
Esselte	425	430
Handelsbanken	240	235
Pharmacia	170	175
Saab-Scania	540	552
Sandvik	675	700
Skanska	125	130
SKF	298	312
SwedishMatch	250	252
Volvo	353	348

Affaersvaerlden Index: 485.80
Previous: 498.28

Sydney

	Close	Prev.
ACI	3	3
ANZ	4.65	4.45
BHP	9.10	9.10
Boral	3.35	3.35
Bougainville	2.25	2.33
Castlemaine	8	8
Coles	4.50	4.58
Comalco	2.87	2.10
CRA	5.88	5.96
CSR	3.75	3.75
Dunlop	2.55	2.57
Elders Ixl	3.12	3.12
ICI Australia	2.30	2.35
Magellan	2.15	2.15
MIM	3.12	3.13
Myer	N.A.	—
Nat Aust Bank	4.78	4.75
News Corp	9.20	9.26
N Broken Hill	2.80	2.78
Poseidon	3.05	3.20
Old Coal Trust	1.49	1.51
Santos	5.36	5.22
Thomas Nation	2.79	2.76
Western Mining	3.72	3.82
Westpac Banking	4.60	4.57
Woodside	1.19	1.16

All Ordinaries Index: 1065.70
Previous: 1066.70

Tokyo

	Close	Prev.
Akai	390	396
Asahi Chemical	784	793
Asahi Glass	890	896
Bank of Tokyo	725	725
Bridgestone	519	518
Canon	1130	1130
Casio	1790	1740
C.Itoh	425	437
Dai Nippon Print	1300	1320
Daiwa House	890	890
Daiwa Securities	740	741
Fanuc	7250	7380
Fuji Bank	1530	1530
Fuji Photo	1980	1960
Fujitsu	1030	1040
Hitachi	750	752
Hitachi Cable	716	732
Honda	1250	1200
Japan Air Lines	9500	9800
Kajima	463	466
Kansai Power	1960	1990
Kawasaki Steel	137	137
Kirin Brewery	751	753
Komatsu	499	508
Kubota	358	360
Kyocera	4420	4550
Matsu Elec Inds	1290	1270
Matsu Elec Works	858	870
Mitsubishi Bank	1460	1460
Mitsubishi Chem	515	519
Mitsubishi Elec	349	358
Mitsubishi Heavy	359	374
Mitsubishi Corp	593	592
Mitsui and Co	411	416
Mitsukoshi	603	620
Mitsumi	775	N.Q.
NEC	1300	1310
NGK Insulators	886	887
Nikko Sec	683	685
Nippon Kogaku	1020	1040
Nippon Oil	810	812
Nippon Steel	157	156
Nippon Yusen	385	388
Nissan	580	578
Nomura Sec	1020	1040
Olympus	995	995
Pioneer	1850	1700
Ricoh	1040	1080
Sharp	933	942
Shimazu	855	882
Shinetsu Chemical	885	894
Sony	4080	4060
Sumitomo Bank	1600	1610
Sumitomo Chem	238	242
Sumitomo Marine	633	640
Sumitomo Metal	138	139
Taisei Corp	316	312
Taisho Marine	506	505
Takeda Chem	989	980
TDK	4150	4200
Teijin	474	472
Tokio Marine	856	857
Tokyo Elec. Power	2730	2780
Toppan Printing	985	985
Toray Ind	587	587
Toshiba	357	365
Toyota	1250	1250
Yamaichi Sec	694	690

Nikkei 225: 12952.85
Previous: 13000.70
New Index: 1030.30
Previous: 1034.26

Zurich

	Close	Prev.
Adia	4675	4875
Alusuisse	630	640
Autophon	6400	6500
Bank Leu	4790	4750
Brown Boveri	1775	1800
Ciba Geigy	4030	4150
Credit Suisse	3780	3775
Electrowatt	3550	3675
Interdiscount	3640	3675
Jacob Suchard	7350	7575
Jelmoli	3660	3650
Landis Gyr	2345	2350
Moevenpick	5530	5600
Nestle	8700	8875
Oerlikon-B	1630	1650
Roche Baby	13600	13900
Sandoz	1815	1860
Schindler	4500	4500
Sulzer	495	495
Surveillance	5850	5825
Swissair	1800	1850
SBC	578	588
Swiss Reinsurance	2640	2730
Swiss Volksbank	2450	2470
Union Bank	5190	5290
Winterthur	5950	6200
Zurich Ins	5800	5900

SBC Index: 638.40
Previous: 651.60

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Jan. 20*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
480	Abti Prce	$16	15¾	15¾	–¼
714	Acklands	$20⅛	20⅛	20⅛	+⅛
39565	Agnico E	$24⅝	24⅛	24⅛	–½
3870	Agra Ind A	$10⅛	10⅛	10⅛	
15100	Alt Energy	$16⅞	16	16	–⅛
12180	Alta Nat	$15⅜	15⅜	15⅜	
257	Algoma St	$20	20	20	
114538	A Barick o	$10¾	10	10⅛	–¼
47370	Atco I f	$11⅞	11⅝	11½	+⅛
594	BP Canada	$30⅞	30½	30⅞	+¼
20338	Bank BC	$5⅝	5½	5⅝	+⅛
334869	Bank N S	$13⅝	13⅛	13⅛	–⅛
1200	Baton A f	$22½	22½	22½	+1
23977	Bonanza R	370	365	370	–5
4500	Bralorne	365	350	360	+5
6400	Brameleo	$18	17⅝	17⅝	+⅛
24402	BCFP	$12	11⅝	12	–⅛
186425	BC Res	215	209	209	–6
28691	BC Phone	$25⅝	25⅛	25⅝	–⅛
1962	Brunswk	$13⅝	13⅝	13⅝	
1200	Budd Can	$32	31½	31½	–⅛
24300	CAE	$17⅞	17⅝	17⅝	+⅛
300	CCL A	$16½	16½	16½	
400	CCL B I	$16⅜	16⅜	16⅜	–⅛
3941	Cad Frv	$15⅞	14⅞	14⅞	
4500	Campeau f	$24⅛	24	24	–⅛
1457	C Nor West	$23⅛	23	23	–¼
8000	C Packrs	$34½	34	34	
18	Can Trust	$41⅝	41⅝	41⅝	–⅛
1000	C Tung	$8⅞	8	8	–⅛
2200	CGE	$77	77	77	+1½
113792	CI Bk Com	$42⅛	41⅞	41⅞	–⅛
41576	CTire A f	$11⅞	11⅞	11⅞	+⅛
50753	C Util B	$18⅛	18⅛	18⅛	
100	Cara	$19½	19½	19½	–⅛
4200	Celanese	$11⅞	11⅞	11⅞	+⅛
1000	Celan 175 p	$20⅛	20⅛	20½	+½
3150	Centrl Tr	$14⅛	14⅛	14⅛	
5	CHUM	$41⅝	41⅝	41⅝	–⅛
27700	Cineplex	$12⅝	12⅛	12⅛	–⅛
878	C Distb A	$6⅛	6	6	–⅛
3756	CDistb B f	$6⅝	5⅞	6⅛	+⅛
3350	CTL Bank	$9⅝	9⅝	9⅝	
100	Conwest A	$7½	7½	7½	–⅛
890	Coseka R	240	240	240	–2
6295	Conron A	$18⅞	17½	18⅞	+½
500	Crownx	$23⅞	23	23⅞	
3400	Czar Res	220	218	218	–14
20846	Daon Dev	480	470	470	–5
18544	Denison A p	$14⅛	14	14⅛	–⅛
34712	Denison B f	$13½	13½	13½	
2150	Develcon	470	450	450	–20
8000	Dickns A f	$8⅞	8⅞	8⅞	–¼
2100	Dickns B	$8⅞	8⅞	8⅞	–⅛
7138	Dofasco	$26⅝	26½	26½	
75100	Domtar	$19½	19⅛	19⅛	+⅛
46600	Dylex A	$15⅛	15	15	–⅛
6512	Elchom X	$8⅜	8½	8½	–¼
2419	Emco	$22	21½	22	+⅛
23950	Equity Svr	$7¼	7	7⅛	
8200	FCA Intl	$22⅝	22⅝	22½	+¼
3895	C Falcon C	$17⅞	17½	17½	
61255	Ficnbrdge	$22⅝	22⅛	22⅛	–⅛
12626	Fed Ind A	$14⅝	13⅞	14	
800	F City Fin	$10⅞	10⅛	10⅛	–⅛
333	Gendis A	$34⅛	34⅛	34⅛	+⅛
12865	Geac Comp	$7⅛	7⅛	7⅛	
63900	Gibraltar	$9⅞	9½	9½	
21783	Goldcorp f	$7⅞	7⅛	7⅛	–¼
2300	GL Forest	$19	18½	18½	–⅛
2400	Greyhnd	$24¼	24	24	+⅛
3000	H Group A	$6⅛	6⅛	6⅛	+⅛
285	Hawker	$21⅛	21⅛	21⅛	
2053	Hayes D	$11⅛	11⅛	11⅛	–⅛
10700	Hees Intl	$24⅛	23⅞	23⅞	–⅛
250	Hollinger 1	$20	20	20	
2509	H Bay Co	$22⅛	22⅛	22⅛	+⅛
29671	Imasco	$26⅝	26⅛	26⅛	–⅛
1400	Indal	$18⅛	18⅛	18⅛	–⅛
500	Inglis	$17	17	17	
4650	Inland Gas	$11¼	11	11⅛	
26800	Intl Thom	$9⅝	9⅜	9½	–⅛
2850	Inter Pipe	$42⅛	42¼	42⅛	–⅛
2300	Ipsco	$13⅛	13⅛	13⅛	–⅛
800	Ivaco B	$18⅛	18⅛	18⅛	–⅛
44050	Jannock	$21⅞	21⅛	21⅛	+⅛
100	Kelsey H	$36	36	36	
1300	Kerr Add	$17⅛	17⅛	17⅛	+⅛
12857	Labatt	$29⅛	29⅛	29⅛	–⅛
3110	LOnt Cem	$19¼	18½	18½	–1⅛
4606	Lacana	$10⅞	10½	10½	–¼
156300	Loblaw Co	$22⅝	22½	22½	
6131	Lumonics	$17⅞	17⅜	17⅜	–⅛
104075	MICC	410	400	400	
22589	Melon H X	$15	14⅞	14⅞	
6527	Maritime f	$14⅞	14⅞	14⅞	–⅛
2500	Merland E	305	300	300	–5
8340	Molson A f	$19⅝	19½	19⅝	–⅛
600	Molson B	$20	20	20	–⅛
33880	Murphy	$24	23½	23½	+½
420	Nabisco L	$29	29	29	+⅛
145512	Noranda	$16⅞	16⅝	16⅝	–⅜
42166	Norcen	$16⅝	16¼	16¼	–⅜
66688	Nva AltA f	$6⅞	6¾	6⅞	
150	Nowsco W	$16¼	16¼	16¼	–¼
9714	NuWst sp A	37½	37½	37½	–1½
3042	Oakwood	$8⅛	8⅛	8⅛	+⅛
1880	Omnibus o	290	290	290	
13630	Oshawa A f	$33½	33¼	33¼	–¼
22750	Pac W Airln	$14⅛	13⅞	13⅞	–⅜
575	Pamour	$9⅞	9⅞	9⅞	–⅛
316	PanCan P	$30	30	30	–½
34800	Pembina	$17	17	17	+½
360	Pine Point	$17⅞	17¼	17¼	–⅛
52454	Placer	$26¼	26	26	–⅜
7400	Que Sturg o	450	430	435	–35
5995	Rayrock f	$8⅝	8⅛	8⅛	
3400	Redpath	$17⅞	17	17⅞	+⅞
3529	ReedSt 1 Sp	$45⅝	45¾	45⅝	+⅝
1648	Rogers A	$12⅛	12⅛	12⅛	–⅛
882	Roman	$14½	14	14	–⅛
300	Rothman	$33	33	33	+⅛
3700	Sceptre	465	450	450	–15
12208	Scotts f	$28⅝	28½	28½	[illegible]
4579	Sears Can	$11½	11⅜	11½	+⅛
94364	Shell Can	$22⅛	22⅛	22⅛	–⅛
7525	Sherritt	$8⅛	7⅞	7⅞	–⅛
1200	Slater B f	$12⅞	12½	12½	
4825	Southam	$16¼	16⅛	16⅛	–⅛
57402	Spar Aero f	$24	22¾	22¾	+1
12079	Stelco A	$22⅝	22½	22½	–⅛
7777	Sulpetro	145	140	145	
300	Steep R	290	285	285	–5
12420	Teck Cor A	$19	18¾	18¾	–¼
55212	Teck B f	$19⅞	18⅞	19⅛	–⅜
139274	Tex Can	$29⅛	28⅛	28⅛	–⅜
4950	Thom N A	$22⅝	22¼	22¼	–½
31971	Tor Dm Bk	$24¼	23⅞	23⅞	–⅜
7000	Torstar B f	$34⅛	33¾	34	+¼
1355	Traders A f	$27½	27½	27½	–⅛
48425	Trns Mt	$12	11⅞	12	+⅛
109400	Trinity Res	230	215	221	–24
67191	TrnAlta UA	$27	26⅝	26⅝	–¼
149825	TrCan PL	$28⅝	28⅛	28⅛	–½
25483	Trimac	310	300	305	+5
6400	Trilon A	$21⅞	21⅝	21⅝	–⅛
1200	Trizec A f	$28⅛	28	28⅛	
462562	Turbo	55	51	52	+1
2010	Unicorp A f	$7⅞	7⅛	7⅛	–⅛
808	Un Carbid	$14¼	14	14¼	
18235	U Entprise	$11⅝	11½	11½	
3680	U Keno	$10⅛	9¾	10	–⅛
90750	Versil A f	405	390	400	+20
4440	Wardair	$18	17⅝	17⅝	[illegible]
588	Weldwod	$20⅝	20⅝	20⅝	[illegible]
16667	Westmin	$13	12⅝	12⅝	
1700	Weston	$104	101¾	104	+1½
7477	Woodwd A	$7⅞	7⅛	7¼	
15116	Yk Bear	$8⅛	7¾	8	
	Total sales	17,995,295 shares			

TSE 300 Index:	Close	Previous
	2,846.40	2,869.20

Montreal *Jan. 20*

Sales	Stock	High	Low	Close	Chg.
39419	Bank Mont	$33⅝	33⅛	33⅛	–½
1200	BombrdrA	$16	15¾	15¾	
4504	BombrdrB	$15⅞	15⅝	15⅝	–⅛
1550	CB Pak	$22⅞	23	23	
51671	Cascades	$13⅞	13⅝	13⅞	
256	CIL	$30⅛	30⅛	30⅛	
15515	ConBath	$19⅛	19	19⅛	
15486	DomTxtA	$15⅛	14⅞	14⅞	–⅛
19271	Gaz Metro	$11¼	11⅛	11⅛	
3950	MntTrst	$15⅛	15⅛	15⅛	–⅛
57406	NatBk Cda	$23½	23⅛	23⅛	–⅛
13828	Power Corp	$22⅝	21⅝	22⅛	+⅜
58082	Provigo	$16⅝	16¼	16½	+¼
200	RollandA	$19	19	19	–½
26483	Royal Bank	$32¼	31⅞	31⅞	–⅜
374	RoyTrstco	$22⅝	22¼	22¼	–⅛
7582	SteinbrgA	$34⅝	33⅝	34⅝	+½
	Total Sales 3,551,439 shares.				

Industrials Index:	Close	Previous
	121.84	121.[illegible]

IF YOU GET A KICK OUT OF SOCCER, READ ROB HUGHES WEDNESDAYS IN THE IHT

BOOKS

THE REAL LIFE OF ALEJANDRO MAYTA

By Mario Vargas Llosa. Translated by Alfred Mac Adam. 310 pages. $16.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N.Y. 10003.

Reviewed by Michiko Kakutani

IN "The Real Life of Alejandro Mayta," Mario Vargas Llosa has created a glittering trompe l'oeil of a novel about the revolutionary temperament — and the nature of fiction. Like a Magritte paintings of a landscape within another painting, the book opens out to disclose layer after layer of realities that become so intertwined with imaginative constructions that the reader can no longer distinguish between what is "real" and what is invented — indeed, has been compelled to re-examine the very definitions of literature and history.

As he did in such works as "Conversation in the Cathedral" and "Aunt Julia and the Scriptwriter," Vargas Llosa has taken realistic characters and popped them into a wholly unrealistic novelistic structure, in which time and space are warped into myth by memory, invention and imagination.

The backdrop is Vargas Llosa's native Peru; the setting, the near future, in which the country has become a battleground for the major world powers, pitting Cuban-backed radicals against a crumbling militaristic establishment. It is here, amid the garbage-heaped slums of Lima, that Vargas Llosa's narrator — a writer who bears a decided resemblance to his creator — embarks upon a project that he hopes will illuminate the problems of contemporary Peru: a biographical study of a Trotskyist revolutionary named Alejandro Mayta, who reportedly led an abortive uprising in the Andes in the late 1950s.

Mayta's former comrades in arms, his ex-wife and assorted friends, acquaintances and enemies are interviewed by the narrator to piece together Mayta's story. The collage of viewpoints reads like a combination of Faulkner's "As I Lay Dying" and an oral history by Studs Terkel.

To his aunt, Mayta was a serious little child, so romantic that he went on a starvation diet of bread and soup out of sympathy for the poor, an aspiring priest who inexplicably traded his faith for the false gods of Marxism. To Moises Barbi Leyva, a revolutionary turned political entrepreneur, Mayta was a screwed-up idealist, a victim of the factionalism and in-fighting of the left. To a colleague's sister, Mayta was a professional revolutionary, adept at manipulating those younger and more naive than himself. To a former cohort, Mayta was a weak man, incapable of planning an insurrection, a mere follower and a dupe.

Who is telling the truth here? Did Mayta keep shifting his radical affiliations out of opportunism or out of some deeper idealism that rendered him forever a political orphan? Was he the man responsible for the failure of an insurrection at Jauja, or was he an innocent bystander? Did homosexuality feed his sense of being an outsider, and did it later render him the victim of political blackmail? Did he remain a committed radical, or did he grow disillusioned, ending his days as a petty thief instead of an ideological martyr?

Vargas Llosa amplifies and embellishes the ambiguities of Mayta's story using a multiplicity of voices. What seemed an "intense and coherent" life, his narrator discovers, was riven with contradictions.

Like the author's earlier novels, "The Real Life of Alejandro Mayta" becomes prism refracting the social, political and intellectual life of Peru. But while it achieves moments of superb satire — the scenes chronicling the ridiculously petty in-fighting that can afflict radical movements are particularly funny — it does so at the expense of its characters, who tend to become fuzzy cartoon figures, representative of a moral or ideological stance. And since both Vargas Llosa and his narrator seem more interested in Mayta as a historical question mark than as an individual, his inner life, too, remains opaque — by the end of the book, we don't know much about him as a person except that he had flat feet that he liked to soak.

Michiko Kakutani is on the staff of The New York Times.

Solution to Previous Puzzle

```
BEAM GRINS BEDS
OLGA LENYA ALEE
AFAR OSIER NINA
   CORETTASCOTT
LCV VIE  WASTES
IHAVEADREAM
MOLARS ASK FAST
BRUNT RDS PLUME
SEES DEI ARAGON
    CIVILRIGHTS
OCTAVO  ACC TEE
MARTINLUTHER
BRAT NORTE AJAR
ELLA EDGER ZERO
ROAR SEERS ETTE
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1/21/86

Dallas Oil Billionaire Donates Book Collection to University

The Associated Press

AUSTIN, Texas — The Dallas businessman H. Ross Perot is donating a book collection to the University of Texas that includes rare editions of Shakespeare, Chaucer and Milton, according to the Austin American-Statesman.

The Pforzheimer Library of English Literature contains more than 1,100 volumes printed between 1475 and 1700, the paper reported. The collection includes eight books printed by William Caxton, including the first book printed in English.

CHESS

By Robert Byrne

IN a World Team Championship game between the West German grandmaster Helmut Pfleger and Soviet grandmaster Artur Ysupov, Pfleger used an outmoded dubious system that Ysupov quietly demolished.

The Slav-fianchetto variation with 4 . . . P-KN3?! is not nearly as reliable as its brother, the Schlechter Sytem, in which Black begins his fianchetto only after White has played 4 P-K3, preventing the queen bishop from reaching the excellent development tht Ysupov obtained for it with 5 PxP, PxP; 6 B-B4.

On 8 N-K5, Pfleger should probably have attempted to compel some useful simplification by 8 . . . N-K-R4!? And again, after 8 . . . O-O; 9 B-D2, he might have aimed for the same objective by 9 . . . N-Q2!?

His alternative, 9 . . . Q-N3, was effortlessly answered by 10 P-QR3 which baited the ancient trap with 10 . . . QxNP?; 11 N-R4, snaring the queen.

The indecisive, vacillating way that Pfleger played this game was epitomized by the tempo-losing 11 . . . B-B4 and 13 . . . B-Q2. After 14 N-B5, the white pieces owned the board.

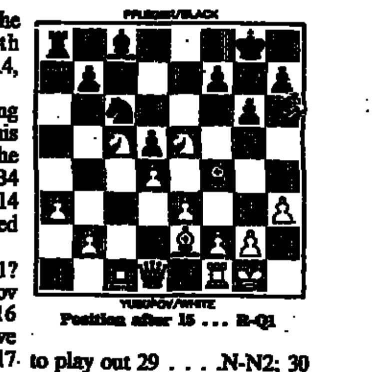
Pfleger's 15 . . . R-Q1? was a tactical error that Ysupov exploited at once with 16 NxQnP!, winning a decisive pawn after 16 . . . BxN; 17 NxN.

With 20 . . . P-R5, Pfleger hoped to keep the white queenside pinned down and inoperable, but after 21 R-B5, P-K3; 22 B-QN5, it was plain that the black QRP had become a liability.

The exchanges at Moves 24 and 25 did let the West German save his pawn, but Ysupov's 26 Q-K7!, R-B1; 27 R-B5!, Black was caught in a bind.

After 29 R-N5!, it was futile to play out 29 . . . N-N2; 30 R-N7, R-B1; 31 B-Q6, so Pfleger gave up.

PFLEGER/BLACK



YUSUPOV/WHITE

Position after 15 . . . R-Q1

SLAV DEFENSE

	White Ysupov	Black Pfleger		White Ysupov	Black Pfleger
1	P-Q4	P-Q4	16	NxQNP	BxN
2	P-QB4	P-QB3	17	NxN	BxN
3	N-KB3	N-KB3	18	RxB	Q-N3
4	N-B3	P-KN3	19	Q-B2	N-K1
5	PxP	PxP	20	R-B1	P-R5
6	B-B4	N-B3	21	R-B5	P-K3
7	P-K3	B-N2	22	B-QN5	B-B1
8	N-K5	O-O	23	B-B5	Q-R2
9	B-K2	Q-N3	24	BxR	BxR
10	P-QR3	P-QR4	25	QxB	QxB
11	O-O	B-B4	26	Q-K7	R-QB1
12	N-R4	Q-R2	27	R-B5	Q-R3
13	R-B1	B-Q2	28	P-KN4	Q-R1
14	N-B5	B-B1	29	R-N5	Resigns
15	P-R3	R-Q1			

SPORTS

The Associated Press

ADRIFT — Canadian Murray Cluff was snowbound below the lip of the ski jump (top) during a weekend free-style competition in Lake Placid, New York. Contestants were to do flips and spins between leaving the jump and hitting the outrun; Cluff came up short and came in 11th.

Subtle Coaching of Becker Tests the Rules

By Roy S. Johnson
New York Times Service

NEW YORK — There are several ways to win in tennis. Most of them involve playing the game: delicate drop shots, well-placed lobs, unplayable volleys and searing serves. In the seven months since his surprising victory at Wimbledon, however, Boris Becker has been known to employ another tactic — being coached.

Out of necessity, it is subtle coaching. Under the rules of the Men's International Pro Tennis Council, coaching during matches is not allowed except in Davis Cup play. But Becker and his coach, Gunther Bosch, and his manager, Ion Tiriac, clearly stretch the rule to its limits. So much so that Ken Farrar, the chief of supervisors, says he has instructed his chair umpires to "keep an eye" on the coach and player for any signals that violate the rules.

"We don't like to pick on individuals," Farrar said Sunday after the 18-year-old Becker succumbed to Ivan Lendl's experience and superior shotmaking in the finals of the Masters tournament at Madison Square Garden by the scores of 6-2, 7-6, 6-3. "But they're pretty sophisticated."

Becker received a warning Thursday during his quarterfinal victory over Sweden's Mats Wilander after he and Bosch exchanged words. After that match, Becker said of Bosch: "Our relationship is very close. When I'm playing well, I look at him. When I'm playing bad, too."

On Sunday, Tiriac and Bosch were sitting in the front row, directly behind Becker and Rich Kaufman, who was in the umpire's chair. Early in the match, Kaufman was clearly studying them closely during the changeovers, watching throughout the one-minute break. At times, Becker would speak aloud, but while looking toward the ceiling or into his towel. At others, Bosch would speak, ostensibly to Tiriac or someone else sitting nearby.

Once, after Becker failed to follow through on a service return, Bosch signaled with his hand as a reminder of what he had done wrong. Kaufman noticed Becker looking toward his coach, but before he could turn around, Bosch was a picture of innocence, sitting with his arms folded and legs crossed. That there had been some form of communication was clear, but Kaufman never interceded.

The only time there was direct contact between the two men was at the beginning of the second-set tie breaker when Becker walked toward Bosch, who handed him a racquet with a newly wrapped grip. Cynics suggested that a message — "Don't double-fault again" or perhaps "Concentrate" — was taped to the handle. There was no warning.

"It was a judgment decision, and I guess you really can't constitute that as coaching," said Farrar, who would not allow Kaufman to be interviewed after the match.

Although Becker has admitted on other occasions that he has communicated with Bosch during matches, he said that because of Lendl's brilliance there was little need for it Sunday. "There was nothing to talk about," he said. "In other matches, maybe, but not today."

Lendl appeared mildly annoyed by Kaufman's failure to penalize Becker. But afterward, he would only say: "I think you'd better call Marshall Happer in here. He has a book of rules he has developed over the last three years. I don't like to get involved in those things."

Happer is the administrator of the men's tennis council.

Farrar says the rule has become an added — and perhaps unnecessary — burden to umpires, who besides keeping score are also responsible for accurately assessing critical calls, judging whether a player's behavior merits a warning and timing all changeovers.

"I think sometime they're going to have to address the problem," he said. "There's been a lot of consideration to allow coaching at the pro level. It's one of the few sports, if not the only sport, where coaching on the sidelines isn't allowed. The one objection has been that the lesser players can't afford to have a coach. But it's difficult to police."

Added Farrar: "It's like the old adage: If you can't beat 'em, I guess you join 'em."

Reuters-United Press International

At times during Sunday's changeovers, Boris Becker spoke aloud, but while looking toward the ceiling or into his towel.

Lakers, Celtics on Track for Another Title Showdown

By Sam Goldaper
New York Times Service

NEW YORK — Jeff Ruland made a suggestion the other night. The Washington Bullet center, who has been waiting for a broken bone in his right foot to mend, said with a smile: "How about an all-broken-foot team? It could be a pretty good team."

Ruland included on his team Bill Cartwright, the New York center; Tom Chambers, the Seattle SuperSonic power forward, and guards Michael Jordan of the Chicago Bulls, Andrew Toney of the Philadelphia 76ers, Frank Johnson of the Bullets and Darrell Griffith of the Utah Jazz.

Although Chambers's injury is to his leg, not his foot, Ruland had a valid point. The unusual rash of foot injuries to key players has turned the National Basketball Association into what some coaches are calling a "four-tier league."

"L.A. and Boston are the two great teams," said Coach Dave Wohl of the New Jersey Nets. "After them come the good, the .500, and the sub-.500 teams. It's no great revelation that injuries, and the luck to escape them, is a determining factor in the kind of season a team has."

Wohl classified the 76ers, the Milwaukee Bucks and the Denver Nuggets as being "a notch below" the Celtics and Lakers.

Of the Houston Rockets, who lead the Midwest Division and are 21-1 at home and 6-13 on the road, Wohl said: "They are the next up-and-coming team. They are great at home but must prove they can win on the road, which is a mark of a very good team."

He said that the Nets, whom he placed in a class with the Rockets and the Portland Trail Blazers, lacked "the sense of judgment that good teams have."

"The very good teams are those that make the least mistakes," Wohl said.

Wohl and several other coaches all agreed that the Atlanta Hawks and the San Antonio Spurs, neither of which figured to make the playoffs in preseason discussions, have been the surprise teams.

A look at the NBA at midseason:

EASTERN CONFERENCE

Before the start of the season, a third consecutive championship series was expected between the Celtics and the Lakers. Nothing has happened in the first half of the season to change that. With the exception of a brief stretch in which they went 4-4 and set off some momentary concern, Boston has a clear path to another conference title with a 30-8 record. The Celtics did some offseason maneuvering, including acquiring Bill Walton to strengthen the bench, but the Celtics will go as far as their huge, talented front line of Larry Bird, Robert Parish and Kevin McHale takes them.

The Celtic-76er rivalry cooled off somewhat when Boston won the first two games this season. The victories came during a 6-8 start by Philadelphia. But after the move of Julius Erving to the backcourt and the insertion of Bobby Jones into the starting lineup, the 76ers righted themselves to 26-14. With the return of the hot-scoring Toney soon and if Moses Malone (plagued by nagging injuries) can stay healthy, the four remaining meetings with the Celtics could prove important.

The Nets, who took time to learn Wohl's running game, were headed upward until Micheal Ray Richardson's drug relapse. They are 6-5 during his absence, but remain in third place, sticking close to the 76ers.

Without Johnson's playmaking and Ruland's inside scoring and rebounding, the Bullets have struggled to 21-21.

Good things were expected when the Knicks won the draft lottery and the right to pick Patrick Ewing. But then Cartwright, a 7-footer (2.13 meters) scheduled to play alongside Ewing, suffered a fracture of the same bone in his foot for the third time, and Bernard King has yet to return from a knee injury. Without them the Knicks are 14-26. Ewing, as expected, has turned out to be the best of the rookie crop.

Dominique Wilkins
Leading Atlanta's resurgence.

With Coach Don Nelson preaching team defense, the Bucks, behind Sidney Moncrief, Terry Cummings and Paul Pressey, are leading the Central Division at 28-14. Atlanta has come on, however, with Dominique Wilkins, the league's third-best scorer, playing the best ball of his career and Glenn Rivers heading for stardom. The Detroit Pistons, who were expected to challenge for the title, ran into a 5-15 stretch that leaves them at 19-21.

Compared with last season's 2-19 start, the 17-23 Cleveland Cavaliers are doing fine. The next step in their climb is to reach the .500 mark for the first time since they were 3-3 on Nov. 10, 1981.

Chicago changed ownership and coaches, but they need Jordan, who suffered a broken foot in the third game of the season, and a bona fide center.

Wayman Tisdale, the second player drafted after Ewing, has not turned the Indiana Pacers around as expected. The 10-30 Pacers remain the worst team in the league.

WESTERN CONFERENCE

When Earvin Johnson, the league's assist leader, missed a game last week, Michael Cooper had 13 assists. It was just another indication of the Lakers' depth that was strengthened with the addition of Maurice Lucas and the drafting of A.C. Green. Kareem Abdul-Jabbar, in his 17th season, remains the key to a 31-7 start, best in the league. With the exception of the Trail Blazers, who have been chasing the Lakers for several years, the Pacific Division's four other teams are well below .500.

With Larry Nance, a holdout at the start of the season, back in shape and Walter Davis back from a monthlong stay at a drug-abuse center, the Phoenix Suns are moving up: They're 15-14 since losing their first nine games.

The best thing that has happened to the SuperSonics (15-26) was the drafting of Xavier McDaniel, averaging 18.1 points and 7.4 rebounds a game.

After opening with five victories, the Los Angeles Clippers lost Derek Smith, who suffered an injury to his knee, and fell to 14-28.

Joe Barry Carroll, the 7-foot center, who played in Europe last season is averaging 20.6 points. Purvis Short (25.9), is the league's fourth-best scorer and rookie Chris Mullin is averaging 14.2 points and leading the league in free-throw percentage — but the Golden State Warriors continue to lose.

The Midwest Division may not be the toughest, but it's the tightest. With Akeem Olajuwon, a strong candidate for most valuable player, and Ralph Sampson coming on strong after a slow start, the Houston Rockets (27-14) hold a four-game lead over high-scoring Denver and Alex English, the league's top point producer. Three and a half games separate San Antonio, Dallas and Utah. Only the Kings, whose move to Sacramento has given them better financial posture but few victories, appear out of contention at 15-26 record.

Whether San Antonio can maintain momentum without playmaker Johnny Moore, sidelined with a rare form of meningitis, remains to be seen.

Dallas has managed to win more games each season since entering the league in 1980. The Mavericks will need an outstanding second half, however, to match last season's 44.

As Adrian Dantley wins or challenges for league-scoring honors, Utah has been building through the draft.

Haecher Rallies to Take Cup Slalom

The Associated Press

OBERSTAUFEN, West Germany — Traudl Haecher of West Germany fought off a snowstorm and came from behind to win a women's giant slalom here Monday, her second victory of the World Cup ski season.

Haecher, 23, was third after the first run with a time of 1 minute, 13.44 seconds. But she posted a blistering 1:10.01 in the second leg down the Alpsee course to clinch her third career victory with an aggregate 2:23.45. Haecher had won a giant slalom in Puy-St.-Vincent, France, on Friday.

"I had a great second run. I was very confident and very motivated," Haecher said. "I know what it's like to be down. Now that I'm up, I shall enjoy it." She fell in Sunday's giant slalom here.

Vreni Schneider of Switzerland, the first-leg leader and the winner of Sunday's race, hit a gate in the bottom part of the second run and finished second with a combined 2:24.40. She appeared disqualified, but the race jury reinstated her after reviewing a tape of the run and ruling that she had not missed the gate.

The first run was flagged with 41 gates and the second with 42; each had a vertical drop of 307 meters (1,007 feet).

Olga Charvatova of Czechoslovakia was third with a combined 2:24.76 and defending overall cup champion Michela Figini of Switzerland fourth in 2:24.81.

Erika Hess was fifth in 2:25.27 and took over the lead in overall standings from Swiss teammate Maria Walliser, who failed to finish a race for the second time in a row.

Hess now has 175 points, three more than Walliser and five ahead of Schneider.

WORLD CUP SKIING

SCOREBOARD

Basketball

National Basketball Association Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
Boston	38	8	.789	—
Philadelphia	26	14	.650	5
New Jersey	25	17	.595	7
Washington	21	21	.500	11
New York	14	26	.350	17
Central Division				
Milwaukee	28	14	.667	—
Atlanta	21	17	.553	5
Detroit	19	21	.475	8
Cleveland	17	23	.425	10
Chicago	15	27	.357	12
Indiana	10	30	.250	17
WESTERN CONFERENCE				
Midwest Division				
Houston	27	14	.659	—
Denver	22	17	.575	3½
San Antonio	23	19	.548	4½
Dallas	19	18	.514	6
Utah	20	23	.465	8
Sacramento	15	26	.366	12
Pacific Division				
L.A. Lakers	31	7	.816	—
Portland	26	19	.578	8½
Phoenix	15	23	.395	16
Seattle	15	26	.366	17½
L.A. Clippers	14	28	.333	19
Golden State	14	30	.318	20

SUNDAY'S RESULTS

L.A. Lakers 22 30 29 24—115
Detroit 29 34 22 23—108
Dumars 9-14 0-0 18, Thomas 7-15 4-6 18, Laimbeer 6-14 4-6 16; Abdul-Jabbar 17-26 4-5 38, Worthy 9-19 10-12 28. Rebounds: L.A. Lakers 42 (Lucas 12), Detroit 53 (Laimbeer 11). Assists: L.A. Lakers 34 (E.Johnson 18), Detroit 38 (Dumars 11).

Chicago 31 27 25 25— 98
Washington 39 36 26 39—112
Malone 15-21 10-12 40, Roundfield 8-10 4-4 20; Woolridge 7-16 6-8 20, Corzine 8-12 2-2 18, Banks 8-10 2-2 18. Rebounds: Chicago 62 (Corzine 15), Washington 47 (Jones 11). Assists: Chicago 16 (Banks 6), Washington 23 (Jones 7).

San Antonio 24 26 36 36—116
Portland 27 23 22 23—105
Robertson 9-18 6-7 24, Gilmore 9-11 5-9 23; Thompson 10-22 5-8 25, Drexler 8-18 4-4 20. Rebounds: San Antonio 55 (S.Johnson 12), Portland 46 (Thompson, Jones 9). Assists: San Antonio 31 (Matthews 8), Portland 23 (Drexler 13).

Houston 22 29 20 25— 96
Dallas 37 36 29 29—131
Blackman 10-15 7-7 27, Perkins 6-16 6-6 18; Olajuwon 13-23 5-9 31, McCray 8-10 3-4 19. Rebounds: Houston 51 (Olajuwon 17), Dallas 64 (Perkins 11). Assists: Houston 23 (Lucas, Ehlo 4), Dallas 25 (Harper 11).

Golden State 29 33 18 29—109
Milwaukee 32 29 36 36—122
Cummings 11-23 1-2 23, Mancrief 9-12 4-6 22; Short 9-24 5-5 23, Floyd 7-15 8-8 22. Rebounds: Golden State 54 (Carroll 11), Milwaukee 63 (Cummings 15). Assists: Golden State 24 (Huston 9), Milwaukee 33 (Pressey 13).

Hockey

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
Philadelphia	33	13	0	66	206	138
Washington	27	13	4	58	175	144
Pittsburgh	21	20	5	47	177	169
NY Islanders	19	17	9	47	177	165
NY Rangers	21	21	3	45	161	153
New Jersey	15	28	1	31	163	207
Adams Division						
Montreal	25	16	4	54	206	160
Quebec	25	18	2	52	188	157
Boston	21	17	7	49	172	159
Hartford	23	20	1	47	183	171
Buffalo	21	19	5	47	169	157
CAMPBELL CONFERENCE						
Norris Division						
Chicago	32	18	5	69	204	201
St. Louis	19	18	6	44	167	172
Minnesota	18	19	8	44	182	178
Toronto	12	27	5	29	175	219
Detroit	9	32	5	23	152	250
Smythe Division						
Edmonton	32	10	4	68	243	184
Calgary	21	21	3	45	189	177
Winnipeg	15	28	5	35	171	217
Los Angeles	14	24	6	34	168	218
Vancouver	13	27	6	32	164	195

SUNDAY'S RESULTS

Buffalo 2 1 2—5
New Jersey 2 1 0—3
Cyr 2 (7), Tucker (18), Lacombe (4), Foligno (22), Ruff (17), Johnson (9), Gagne 2 (13). Shots on goal: Buffalo (on Chevrier) 14-8-14—36; New Jersey (on Barrasso) 12-18-11—41.

Calgary 4 3 2—9
Toronto 3 1 1—5
Reinhart (4), Otto 2 (10), Kromm (16), Quinn (15), Wilson (19), MacInnis (6), Bozak (15), Suter (7); Stanley 2 (18), Daoust (4), Fryer (19), Ferraro (18). Shots on goal: Calgary (on Bernhardt, Edwards) 10-16-11—37; Toronto (on Lamelin) 12-8-15—35.

Minnesota 0 0 2—2
Pittsburgh 1 1 1—3
Simpson (6), Ruskowski (15), Bullard (25); Lawton (7), Acton (16). Shots on goal: Minnesota (on Romano) 10-14-9—33; Pittsburgh (on Casey) 10-12-13—35.

Detroit 2 1 0—1
Chicago 3 2 1—6
Secord (22), T. Murray 2 (29), Savard 2 (31), B. Wilson (8); Duguay (13), Cichocki (6), Kitela (7); Young (14). Shots on goal: Detroit (on Mclvor) 15-17-13—45; Chicago (on Mio, Lafrenier) 10-10-4—24.

Boston 1 0 1—2
Winnipeg 0 1 0—1
Morkwart (6), Crowder (19); Elliott (7). Shots on goal: Boston (on Hayward) 8-7-15—30; Winnipeg (on Keans) 5-9-5—19.

Transition

BASEBALL

American League

BALTIMORE—Named Bob Mallicare manager of Hagerstown (Carolina League) and Greg Biagini manager of Charlotte (Southern League).

OAKLAND—Signed Keith Atherton, relief pitcher, to a one-year contract. Traded Phil Stephenson and Bob Batts, infielders, to the Chicago Cubs for Gary Jones, second baseman, and John Cox, pitcher.

National League

CHICAGO—Signed Leon Durham, infielder, to a three-year contract.

LOS ANGELES—Agreed to terms with Carlos Diaz, pitcher, and Len Matuszek, infielder-outfielder, on one-year contracts.

SAN DIEGO—Signed Bruce Bochy, catcher.

BASKETBALL

National Basketball Association

WASHINGTON—Signed Claude Gregory, forward, to a 10-day contract.

World Cup Skiing

WOMEN'S GIANT SLALOM
(At Oberstaufen, West Germany)

1. Traudl Haecher, West Germany, 1:13.44-1:10.01—2:23.45
2. Vreni Schneider, Switzerland, 1:12.65-1:11.75—2:24.40
3. Olga Charvatova, Czechoslovakia, 1:14.84-1:10.72—2:24.76
4. Michela Figini, Switzerland, 1:13.61-1:11.20—2:24.81
5. Erika Hess, Switzerland, 1:13.30-1:11.97—2:25.27
6. Ingrid Salvenmoser, Austria, 1:14.10-1:11.55—2:25.65
7. Elisabeth Kirchler, Austria, 1:14.38-1:11.32—2:25.70
8. Maria Epple Beck, West Germany, 1:14.78-1:10.21—2:25.91
9. Eva Twardokens, U.S., 1:14.46-1:11.71—2:26.17
10. Carole Merle, France, 1:14.18-1:12.19—2:26.37
11. Mateja Svet, Yugoslavia, 1:14.44-1:12.16—2:26.60
12. Zoe Haas, Switzerland, 1:13.59-1:13.25—2:26.84

WOMEN'S OVERALL STANDINGS

1. Erika Hess, Switzerland, 175 points
2. Maria Walliser, Switzerland, 172
3. Vreni Schneider, Switzerland, 170
4. Michela Figini, Switzerland, 118
5. Michaela Gerg, West Germany, 114
6. Marina Kiehl, West Germany, 104
7. Katrin Gutensohn, Austria, 99
8. Brigitte Oertli, Switzerland, 89
9. Laurie Graham, Canada, 75
10. Regina Mosseniechner, W. Germany, 69
11. Traudl Haecher, W. Germany, 61
12. Olga Kharvatova, Czechoslovakia, 56
13. Lisa Savijarvi, Canada, 55
14. Roswitha Steiner, Austria, 50
15. Debbie Armstrong, U.S., 47

Golf

Top finishers and earnings in the Bob Hope tournament, which ended Sunday on the 6,837-yard, par-72 Bermuda Dunes Country Club course in Palm Desert, California (x-won sudden death playoff):

x-D.Hammond $108,000	69-64-68-68-66—335
John Cook $64,800	68-67-65-69-66—335
Jodie Mudd $40,800	72-65-63-68-69—337
Hal Sutton $26,400	65-70-69-65-69—338
Payne Stewart $21,900	72-67-71-64-65—339
Gary Koch $21,900	67-68-68-68-68—339
Craig Stadler $21,900	67-65-69-70-68—339
David Graham $18,600	69-73-63-67-68—340
Ray Floyd $14,800	68-70-65-73-65—341
Lennie Clements $14,800	71-68-72-64-66—341
Wayne Levi $13,800	69-69-69-68-67—342
John Mahaffey $13,800	69-70-69-67-67—342
Bernhard Langer $12,850	70-70-66-68-68—342
Jack Renner $10,500	68-68-72-69-66—343
Jeff Sluman $10,500	66-74-64-69-70—343
Paul Azinger $10,500	66-71-68-68-70—343
Mark McCumbr $10,500	69-68-67-68-71—343
Bob Murphy $8,100	70-70-69-68-67—344
Jim Colbert $8,100	71-67-70-68-68—344
Sandy Lyle $8,100	71-67-67-70-69—344
Steve Pate $8,100	67-69-69-68-71—344
Ken Green $5,133	71-69-68-69-68—345
Johnny Miller $5,133	70-71-70-66-68—345
Clarence Rose $5,133	69-69-69-71-67—345
Bill Kratzert $5,133	68-69-74-67-67—345
Curtis Strange $5,133	69-71-70-68-67—345
Mike Reid $5,133	70-69-70-67-69—345
Chip Beck $5,133	71-68-67-67-72—345
Jim Thorpe $5,133	67-69-70-67-72—345
Dan Pooley $5,133	74-70-64-67-70—345
Mac O'Grady $3,480	71-65-67-74-69—346
Peter Jacobsen $3,480	72-68-71-66-69—346
Tim Simpson $3,480	69-72-70-65-69—346
Scott Simpson $3,480	71-70-70-68-67—346
Larry Mize $3,480	66-66-71-71-72—346
Richard Zokol $3,480	71-77-64-69-65—346

Tennis

MASTERS TOURNAMENT
(At New York)
Doubles Final

Stefan Edberg and Anders Jarryd, Sweden (2), def. Mats Wilander and Joakim Nystrom, Sweden (4), 6-1, 7-6 (7-5).

WOMEN'S TOURNAMENT
(At Worcester, Massachusetts)
Semifinals

Claudia Kohde-Kilsch (4), West Germany, def. Kathy Rinaldi (8), U.S., 6-3, 6-4.
Martina Navratilova (1), U.S., def. Pam Shriver (3), U.S., 6-1, 6-1.

DAVIS CUP
First Round, American Zone
(At Carrasco)
Uruguay 3, Venezuela 2

Diego Perez, Uruguay, def. Inaki Calvo, Venezuela, 6-3, 6-1, 9-7.
Victor Caldarelli, Uruguay, def. Carlos Claverie, Venezuela, 8-6, 6-4, 6-4.

Top-20 Results

How the top 20 teams in The Associated Press college basketball poll fared last week:

No. 1 North Carolina (19-0) def. Maryland 71-67; def. Duke 95-92; def. Marquette 66-64.

No. 2 Michigan (17-1) lost to Minnesota 73-63; def. Iowa 61-57.

No. 3 Duke (16-1) def. St. Joseph's 87-66; def. Wake Forest 92-63; lost to No. 1 North Carolina 95-92.

No. 4 Syracuse (13-2) lost to Georgetown 73-70; lost to Louisville 83-73.

No. 5 Georgia Tech (15-1) def. Clemson 83-71.

No. 6 Memphis State (17-0) def. Cincinnati 89-71; def. New Orleans 68-64.

No. 7 Oklahoma (17-0) def. Colorado 94-82; def. Iowa State 95-82.

No. 8 Kansas (16-2) def. Nebraska 81-70; def. Oklahoma State 95-72.

No. 9 St. John's (17-2) def. Seton Hall 74-58; def. Connecticut 61-60.

No. 10 Nevada-Las Vegas (17-2) def. California-Santa Barbara 79-65; def. Fullerton State 62-51.

No. 11 Kentucky (14-2) def. Mississippi State 64-52; def. Florida 72-65.

No. 12 Alabama-Birmingham (16-4) def. South Alabama 77-64; lost to Western Kentucky 75-72; lost to DePaul 70-61.

No. 13 Notre Dame (19-2) lost to Brigham Young 80-76, OT; def. UCLA 74-64.

No. 14 Louisiana State (16-3) def. Mississippi 86-68; def. Vanderbilt 84-67.

No. 15 Georgetown (13-3) def. Syracuse 73-70; def. Seton Hall 82-72.

No. 16 Virginia Tech (14-3) def. James Madison 73-65; lost to Cincinnati 107-104, 2OT.

No. 17 Texas-El Paso (15-3) def. Hawaii 65-63; lost to San Diego State 67-66.

No. 18 Louisville (11-4) def. Southern Mississippi 59-54; def. Florida State 85-64; def. Syracuse 83-73.

No. 19 Purdue (16-3) def. Northwestern 85-64; def. Wisconsin 100-73.

No. 20 Bradley (18-1) def. Dayton 79-77, OT; def. West Texas State 78-53; def. Tulsa 71-58.

Selected College Results

EAST

Alfred 87, Clarkson 77
New Hampshire Coll. 84, Bridgeport 80
Sacred Heart 81, Lowell 76

SOUTH

SW Louisiana 68, New Orleans 64
Virginia 70, Maryland 69

MIDWEST

North Carolina 66, Marquette 64
Purdue 100, Wisconsin 73

FAR WEST

Washington St. 60, Oregon 59

SPORTS BRIEFS

Hammond Wins Hope Golf in Playoff

Reuters-UPI

Donnie Hammond
Rooting home the winning put.

PALM DESERT, California (NYT) — Donnie Hammond, a 28-year-old in his fourth year on the PGA tour, dropped a 10-foot birdie putt on the first hole of a sudden-death playoff Sunday to beat John Cook and win the 27th annual Bob Hope Classic golf tournament at Bermuda Dunes.

His putt caught the right corner of the cup, giving Hammond his first tour victory; his $108,000 first prize is more money than Hammond earned in any of his first three years on the tour.

Cook, who led until Hammond caught him on the back nine, failed to match Hammond's playoff birdie at the par-4 14th hole because his approach shot bounced over the green. He chipped to within a foot of the cup and settled for a par. It marked the fifth year in a row that event has been settled in a playoff.

Hammond and Cook each shot 66 Sunday, and both birdied the final hole of regulation play to finish the five-day, 90-hole event at 25-under-par 335. Jodie Mudd, the fourth-round leader by one shot, finished 69/337 in third place. Hal Sutton was fourth with a closing 69/338.

Hammond started the day in a three-way tie with Cook and Sutton and one stroke behind Mudd.

Whaler Star Francis Lost for 8 Weeks

HARTFORD, Connecticut (AP) — The Hartford Whalers' chances of making the National Hockey League playoffs were dimmed Sunday when the team learned that center Ron Francis, its captain and leading scorer, will be lost for at least eight weeks with a broken left ankle and torn cartilage.

Francis was injured Saturday night when he jammed the ankle against the boards in the first period of a 5-2 victory over Quebec. He had scored the winners' first goal of the game at 11:17.

The five-year veteran's 18 goals and 42 assists ranks him among the NHL's top 20 scorers. He had 12 goals and 26 assists in the past 26 games as the Whalers climbed above .500 and completed their best first half-season since joining the league.

Quotable

● New York Yankee pitcher Phil Niekro on baseball players' salaries: "If you look at the average salary for a male in this country and add a couple of zeros on the end, that's what we're making. It's good money for a guy working six or seven months a year. I mean, how much do you need to live? You don't need all the money we're making." *(AP)*

● Heavyweight boxer Mike Tyson (16-0, all knockouts), asked if fans who are paying big money for seats are getting their money's worth with all his first-round victories: "If people enjoy seeing me knock people out — I don't care what college they went to or what job they have — if people see me crush somebody's skull, they're enjoying it." *(LAT)*

● Raymond Clayborn of the New England Patriots on the distractions of the Super Bowl: "If they're distractions, they're pleasant ones. There are 26 teams in the NFL not being distracted this time of the year." *(LAT)*

Sabres Finally Turn On the Power Play

Compiled by Our Staff From Dispatches

EAST RUTHERFORD, New Jersey — Goaltender Tom Barrasso was at his "championship-caliber" best, according to Buffalo Coach Scotty Bowman. But that wasn't what made Bowman's night.

"We got the power-play monkey off our back," said Bowman, who saw his team's power-play working for a change in the Sabres' 6-3 National Hockey League victory over the struggling New Jersey Devils here Sunday night.

Buffalo had come into the game with the worst power-play record on the road in the NHL, having converted 6 of 87 attempts for a miserable 6.9 percent. But the Sabres connected during three of four man-advantage situations in continuing their domination of the Devils (they extended their unbeaten streak to 21 games — 18-0-3 — dating from Nov. 11, 1979, when the New Jersey franchise was in Colorado).

Other NHL winners Sunday were Pittsburgh, Calgary, Boston and Chicago.

The victory was the second straight for Bowman, who replaced Jim Schoenfeld as coach on Friday night. "Our power play is 20th in the league, so I thought we'd vary the point men a bit," Bowman said. "We put some shooters at the point — Hannu Virta and Paul Cyr. It worked. If you do well on the special teams in today's hockey, it seems you win."

Cyr had two goals (one on a power play) and an assist, and Virta contributed three assists, all on power plays. Mike Foligno also contributed a power-play tally, his 22d goal of the season and No. 200 lifetime.

Although it was trailing by 4-3 at the end of two periods, New Jersey had outshot Buffalo by 30-22 to that point, including 18-8 in the second stanza, when Barrasso had to make some of his best saves of the game. He kicked out 38 shots overall.

"Barrasso is exceptional at anticipating the play — so he gets there before the puck," said goalie Craig Billington, who replaced Alain Chevrier at 5:23 of the second period after the New Jersey starter had given up four goals. "That's why he's an excellent goalie."

Cyr scored in each of the first two periods and assisted on the clincher in the third as the Sabres handed the Devils their 12th loss in 14 games.

Cyr hit on a blue-line slapshot 1:58 into the game; Mark Johnson tied matters at 11:50. The Sabres went ahead on a 40-footer by John Tucker at 15:50, but 59 seconds later Paul Gagne scored from the left faceoff circle to retie the game. Norm Lacombe's backhander from in front of the net at 17:35 gave Buffalo a 3-2 lead at the end of the first period.

Cyr's second tally chased Chevrier, but Gagne's 100th career goal drew the Devils within one. Buffalo put the game away on third-period scores by Foligno and Lindy Ruff.

"Good teams make their own breaks, and we don't seem to be doing that," said Johnson, the New Jersey center. "The way it's going now, just winning a game is an awful big hill to climb." *(AP, UPI)*

NHL FOCUS

Reuters-United Press International

Norm Lacombe's backhander past goalie Alain Chevrier gave Buffalo a 3-2 first-period lead.

ART BUCHWALD

Send Your Taxi Drivers

WASHINGTON — According to my contract I am entitled to write one column a year about taxi drivers. I don't always do it.

And speaking of taxis, what has happened in the United States is that more and more cabdrivers are being recruited from overseas. Our hack companies have their agents out on every road from Vietnam to the Vale of Kashmir scouting Persians, Ethiopians, Sudanese, Syrians and Cossacks. Each driver, in his own way, is a freedom fighter, determined not only to risk his life for his country, but his passenger's as well.

Buchwald

"Why so many foreign cabdrivers in the U.S.?" I asked Fleetstreet, a Washington taxi company owner.

"American taxi drivers have lost their courage. They stop for red lights, slow down in school zones and pull over to the curb to let an ambulance go by. My foreign drivers have never seen a red light. They barrel through intersections at 60 miles an hour, jump lanes, honk their horns and don't know what the word 'yield' means."

□

"How do you find them?"

"We have people all over the world looking. I just received this cable from our man in New Delhi. He found a 6-foot-7 Sikh who has slam-dunked four cabs in less than 30 days."

"He sounds like an excellent prospect."

"When it comes to driving taxis the Sikhs are known as the 'warrior class.' I have one problem. New York is after him also. It's hard to compete with New York because we have nothing here to compare with their Queensborough Bridge gridlock."

"How do you persuade them to come here?"

"I assure them that as soon as they get through immigration they can work the airport. We promise our people they can drive as fast and as recklessly as they did in the old country. This keeps them from getting homesick."

□

"Don't you lose a lot of cabs that way?"

"Not as many as you would think. They may be crazy drivers but they're all insured."

"I've been driven by Iranians and Iraqis, Indians and Pakistanis, and Ethiopians and Somalis. Since these nationalities are always at each other's throats, do you find dissension among the cabbies in Washington?"

"No, they get along fine. If they are going to attack each other it will not be because of politics. It will be over their place in line or because they're bored from waiting at National Airport too long."

"When you recruit a driver from overseas, do you teach him how to find Washington streets and addresses?"

"We never force a cabdriver to learn anything about the city unless he wants to. Our position is if the passenger doesn't know where he's going, why should he expect a Peruvian to have any idea?"

"What's the life span of a foreign cabdriver?"

"It depends. I've known some who lasted for two years. And I've known others who have bought the store in six weeks."

□

"Have you hired foreign drivers who become unhappy here and leave Washington?"

"All the time. They might hear from one of their countrymen that it's much more fun to drive in a snowstorm in Boston, or if they really want to slide down mountains they should move to San Francisco, or someone tells them they haven't lived until they have driven on an ice-filled Kennedy Expressway in Chicago. If they want to go I won't keep them. I've never stopped a cabdriver from improving himself. The great thing about foreign cabdrivers is that no matter how long they're here they never lose the killer instinct."

Tourism in China Increases

Reuters

BEIJING — China's tourist industry continued to boom last year, with 1.38 million foreign tourists traveling through the country, 21 percent more than in 1984, Wang Yueyi, vice-chairman of the China Tourism Bureau, said at a press conference Monday.

David Jennings/The New York Times

Author Shirer on 'The Rise and Fall of the Third Reich": "Everyone told me they couldn't sell it."

William L. Shirer

Nearing 82, Author Reflects on Germany And Studies Russian to Clear His Mind

By James Brooke
New York Times Service

LENOX, Massachusetts — From his writing table, William L. Shirer looked out on snow, birch trees and an empty bird feeder. "Too much distraction," he said of the birds.

As his 82d birthday approaches in February, the author of "The Rise and Fall of the Third Reich" is busy adapting one volume of his memoirs for a television series, writing another volume to complete a trilogy and researching a play about Tolstoy. To occupy his spare hours, he studies Russian — "to clear the cobwebs out of my mind."

Shirer took time away from his old manual typewriter on a recent afternoon to recall his days in Nazi Germany, where he worked as a reporter from 1934 to 1940. In May, for the first time in 25 years, he returned to West Germany, where he contributed to CBS News's coverage of President Ronald Reagan's visit.

Reagan's trip to a military cemetery in Bitburg, and his speech at the U.S. Air Base there gave currency, Shirer said, to "a retouching of history," the revisionist view that "the Nazis were supported by a few criminal elements and the vast majority of the population was against it."

"Anyone who saw those German conscripts marching into Belgium in 1940 knows those clean-cut boys loved it," he said. "Unfortunately, pretty soon everyone will be dead who lived that era. The vast majority of Germans were behind Hitler."

He rooted through cardboard boxes cluttering the floor, filled with old diaries and yellowing copies of his dispatches from Berlin in the 1930s.

"Hitler was giving the Germans a lot of things they liked, prosperity, employment, grabbing Austria, grabbing Czechoslovakia. That was all terribly popular."

Shirer is helping adapt for a 10-part television series the most recent volume of his memoirs, "The Nightmare Years," which deals with the prewar decade. It is a key period, he said, that has often been overlooked by directors fascinated by the war itself. The screenplay is being written by Bob Woodward of The Washington Post and by Christopher Williams, an editor on leave from the newspaper. Gerald Rafshoon, director of communications for President Jimmy Carter, is the producer.

After the war, Shirer gave up daily journalism to write a total of 14 books. In 25 years, "Rise and Fall" has sold slightly more than 1.5 million copies through the Book-of-the-Month Club, which recently declared the book its biggest seller ever.

The book, a history of Nazi Germany, got a rocky start. "Until it was published, my lecture agent wouldn't let me talk about Germany — he said Americans weren't interested," Shirer said. "After I took 10 years out of my life to write the book, everyone told me they couldn't sell it. I was broke and it was very discouraging."

The book's success removed his money worries, but kept him out of West Germany. After a host of libel suits were filed there, Shirer's publisher advised him not to visit. "The company that made ovens for Auschwitz sued me, claiming they didn't know what they were to be used for. I described one Nazi as 'a notorious homosexual and a murderer,' and he sued me because I called him a homosexual."

In 1930 The Chicago Tribune sent Shirer to India to cover Mohandas K. Gandhi's civil disobedience movement. Today he follows news from India with satisfaction. "I've been very impressed at how India keeps going as a democracy," Shirer said. "I was there when the British predicted that the whole country would go to pieces. It didn't happen."

Russia is increasingly on his mind. Between conjugating Russian verbs, Shirer is toiling through the memoirs of Tolstoy's wife for a possible play.

"At age 82, Tolstoy walks out on his wife in the middle of the night. He cracked. He seems to have been frightened to death of his wife."

Shirer has no illusions about embarking on a career as a playwright. His only completed play, "The Consul's Wife," had its world premiere last fall in nearby Great Barrington, 30 years after it was written.

After almost two decades in Lenox, Shirer is a familiar figure around town. With his goatee and unruly white locks escaping a blue beret, Shirer is a frequent sight on Main Street, often hurrying to the post office carrying signed copies of books to return to readers who have asked for dedications. "It's a pain for any writer," he grumbles.

Further up the street, at the reading room of the Lenox Library, he can often be seen ensconced in a deep armchair. Through loans from other libraries, the Lenox Library has brought him books from around the United States.

The library's garden filled with about 200 people last summer for a tribute to Shirer and Stefan Lorant, another journalist-turned-author who lives in Lenox. Under the elm trees on the library lawn, the historian William Manchester gave a short speech celebrating Shirer's career.

"I like living in the country," Shirer said. "I have a few friends and kindred spirits around here."

PEOPLE

Ex-Hostages Take Stock

Victor Tomseth doesn't feel comfortable in a room unless he has a view of the outside. **Robert Blucker** won't register to vote because he fears he might be confined to a small room for jury duty. It is now five years since 52 American hostages were released after 444 days of captivity in Tehran, on Jan. 20, 1981. "No doubt there's been some psychic damage," Blucker, a former embassy economics officer who is retired from the foreign service, said in an interview with the Sacramento Bee published Sunday. Some ex-hostages said most of the emotional problems came soon after they were released and were resolved through therapy or, in some cases, talking about their experiences in lectures. The Bee interviewed 35 of the 51 Americans still living who had been imprisoned for the whole period. (**William Keough**, 55, died of Lou Gehrig's disease on Nov. 11.) "One thing a lot of us learned is that we don't know very much about how people react to stress," said **John Limbert**, now the No. 2 official at the U.S. Embassy in Djibouti. In a film they were shown soon after their release, he said, "There were psychologists predicting all kinds of ways we would react. It scared the hell out of our families. They thought we were going to be zombies. And all that proves is the experts don't know." Several former hostages said they were bitter at the U.S. government's reaction to the crisis. **Philip Ward**, a communications instructor for the State Department, said: "There were times I wished they would have nuked Tehran because we were ready to die. Cooler heads prevailed." But **Michael Howland**, an administrator at the U.S. consulate in Frankfurt, said, "The Tehran hostage crisis was well-managed. We had only limited options available to us. I'm grateful that it was done the way it was done."

□

The U.S. film "Dream Lover," directed by **Alan Pakula**, won the top prize at the annual festival of science fiction and fantasy films at Avoriaz, France. The film stars **Kristy McNichol** as a young musician who relives in her dreams an attack on her by a maniac.

□

Olivia Newton-John, 37, the Grammy-winning singer, has given birth to a girl, her first child, at Cedars-Sinai Medical Center in Los Angeles, with her husband, the actor **Matt Lattanzi**, 27, at her side, her publicist said.

□

"Masterpiece Theater," the series which some critics say offers the best drama on American television, celebrated its 15th birthday in typically British fashion: It held a tea party. The program has broadcast dozens of British productions over the Public Broadcasting System from WGBH-TV, Boston's public television station. "I think when we started we hit the BBC Drama Department at its peak," said **Alistair Cooke**, who has narrated the series since it began in 1971. "I think it's to do with the extraordinary superiority of the British repertory system. They have several thousand actors and actresses capable of playing even the tiniest parts very well."

□

Richard Nixon recently read his first fictional work in 10 years — "The Mind Palace" by Steve R. **Pieczenik**. He sent Pieczenik, a psychiatrist of Chevy Chase, Maryland, a note in November to say how much he liked it. The book is about a mistress to a Soviet leader who is hustled off to a psychiatric ward after his murder. "When I read Tolstoy's 'War and Peace' 50 years ago I felt I was living in 19th-century Russia," Nixon wrote. "You were able to create the same feeling with regard to Russia today — though admittedly in considerably less space!" **Secretary of State George P. Shultz** also wrote Pieczenik, saying the "portrayal of the Soviet psychiatric system and the psyche of the Soviet leadership is striking."

□

Nearly 100 celebrities, including **Kenny Rogers** and **Diana Ross**, joined 1,200 townspeople in Taft, California, to form a mile-long human chain for a video promoting the "Hands Across America" project for hunger relief. **Ken Kragen**, organizer of USA for Africa's successful "We Are the World" album and video, hopes to raise up to $100 million for America's hungry on May 25. He said he was confident the more than 5.4 million people needed for the human chain nationwide would be found.

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